



SOLIUM CAPITAL INC.

Notice of Meeting

and

Information Circular

in respect of an

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on May 25, 2016

Dated March 21, 2016

SOLIUM CAPITAL INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of shareholders of Solium Capital Inc. (the "**Company**") will be held in Room Glen 206 at the Calgary TELUS Convention Centre at 102 – 9th Avenue S.E., Calgary, Alberta at 2:00 p.m. (Calgary time) on Wednesday, May 25, 2016 for the following purposes:

1. to receive the audited financial statements of the Company for the year ended December 31, 2015 and the report of the auditors thereon;
2. to appoint the auditors of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
3. to elect the directors of the Company for the ensuing year;
4. to consider and, if thought appropriate, pass an ordinary resolution in the form set forth in the Information Circular accompanying this Notice to approve all unallocated stock options and share unit awards under the Company's stock option plan and share award incentive plan;
5. to consider and, if thought appropriate, pass an ordinary resolution in the form set forth in the Information Circular accompanying this Notice to confirm and ratify the Amended and Restated Shareholder Rights Plan of the Company; and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

Shareholders of the Company are referred to the Information Circular accompanying this Notice for more detailed information with respect to the matters to be considered at the Meeting.

If you are a *registered shareholder* of the Company and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to Computershare Trust Company of Canada, registrar and transfer agent of the Company, Attention: Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y2, or, by telephone, at 1-866-732-8683 (toll free), or, using the internet at www.investorvote.com, by no later than 2:00 p.m. (Calgary time) on Friday, May 20, 2016, or forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the province of Alberta) prior to the commencement of any adjournment of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and the Chair of the Meeting is under no obligation to accept or reject any late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

If you are a *beneficial shareholder* of the Company and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

The directors of the Company have fixed April 5, 2016 as the record date. Holders of common shares in the capital of the Company of record at the close of business on April 5, 2016 are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) thereof. The transfer books will not be closed.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

DATED at Calgary, Alberta this 21st day of March, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Marcos Lopez*" _____

Marcos Lopez
Chief Executive Officer and Managing Director

SOLIUM CAPITAL INC.

INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON WEDNESDAY, MAY 25, 2016

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF SOLIUM CAPITAL INC. (the "Company" or "Solium") for use at the annual and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares in the capital of the Company (the "Common Shares") to be held in Room Glen 206 at the Calgary TELUS Convention Centre at 102 – 9th Avenue S.E., Calgary, Alberta at 2:00 p.m. (Calgary time) on Wednesday, May 25, 2016 and any adjournments thereof, for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders (the "Notice") accompanying this Information Circular. Information contained herein is given as of March 21, 2016 unless otherwise specifically stated.

It is expected that the solicitation of proxies will be primarily by mail. However, proxies may also be solicited by telephone, facsimile or other means of communication or in person by directors, officers or employees of the Company who will not be additionally compensated therefor. Brokers, nominees or other persons holding shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The costs of soliciting proxies will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the enclosed form of proxy are officers of the Company. **A SHAREHOLDER SUBMITTING A PROXY HAS THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED HEREWITH (WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY) TO REPRESENT THE SHAREHOLDER AT THE MEETING.** To exercise this right, the Shareholder should insert the name of the desired representative in the blank space provided in the form of proxy furnished herewith and strike out the other printed names or submit another appropriate form of proxy. The proxy shall be in writing and signed by the Shareholder or his duly authorized attorney, or, if such Shareholder is a corporation, under its corporate seal or signed by an officer or attorney thereof duly authorized. A proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been filed with the Company).

In order for this proxy to be effective at the Meeting or any adjournment thereof, it must be signed, dated and deposited at Computershare Trust Company of Canada, registrar and transfer agent of the Company, Attention: Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or, by telephone, at 1-866-732-8683 (toll free), or, using the internet at www.investorvote.com, by no later than 2:00 p.m. (Calgary time) on Friday, May 20, 2016, or forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the province of Alberta) prior to the commencement of any adjournment of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and the Chair of the Meeting is under no obligation to accept or reject any late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

A Shareholder who has submitted a proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the Shareholder or his attorney in writing, or, if the Shareholder is a corporation, executed under its corporate seal by an officer or attorney thereof duly authorized, and deposited either at the offices of the Company at any time up to and including 5:00 p.m. (Calgary time) on the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or with the Chair

of the Meeting on the day of the Meeting or any adjournment thereof. In addition, the proxy may be revoked: (a) by the registered holder of shares personally attending the Meeting and voting his or her shares; or (b) in any other manner permitted by law.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for their clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary or broker has its own mailing procedures and provides its own return instructions to its clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) on how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a special proxy form (the "**Voting Instruction Form**") in lieu of the form of proxy provided to registered Shareholders by the Company. The Beneficial Holder is requested to complete and return the Voting Instruction Form to Broadridge by mail or facsimile. Alternatively, the Beneficial Holder can call a toll-free telephone number or utilize the Internet to vote the Common Shares held by the Beneficial Holder. 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. **A Beneficial Holder receiving a Voting Instruction Form cannot use that Voting Instruction Form to vote Common Shares directly at the Meeting as the Voting Instruction Form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

VOTING OF PROXIES AND EXERCISE OF DISCRETION BY PROXYHOLDER

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxyholders, the Shareholders who appoint them. Each Shareholder may instruct its proxyholder how to vote the Shareholder's Common Shares by completing the blanks in the form of proxy.

Common Shares represented by properly executed proxy forms in favour of the persons designated in the enclosed proxy form will be voted or withheld from voting on any poll in accordance with the instructions made on

the proxy form and, if a Shareholder specifies a choice as to any matters to be acted on, such Shareholder's Common Shares shall be voted accordingly. In the absence of such instructions, such Common Shares **WILL BE VOTED IN FAVOUR OF ALL MATTERS IDENTIFIED IN THE NOTICE ACCOMPANYING THIS INFORMATION CIRCULAR.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice accompanying this Information Circular and with respect to any other matters which may properly come before the Meeting. At the time of printing this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The directors of the Company have fixed April 5, 2016 as the record date. Shareholders at the close of business on April 5, 2016, are entitled to receive notice of the Meeting and to vote thereat or at any adjournments thereof on the basis of one vote for each share held, except to the extent that: (a) the holder of Common Shares has transferred the ownership of any Common Shares after that date; and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote his or her Common Shares at the Meeting. The transfer books will not be closed.

As of March 21, 2016, there were 49,212,440 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

As of March 21, 2016, to the knowledge of the directors and senior officers of the Company, the only person, firm or corporation that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company is set forth below:

Name and Municipality of Residence	Number of Voting Securities	Percentage of Outstanding Voting Securities
Michael G. Broadfoot ⁽¹⁾ Calgary, Alberta	6,759,840	13.7%
Mawer Investment Management Ltd. Calgary, Alberta	6,296,262	12.8%

Note:

- (1) Mr. Broadfoot, the Executive Chairman and a Managing Director of the Company, also holds Options to purchase an additional 60,000 Common Shares at \$1.72 per share until August 17, 2016, 50,000 Common Shares at \$1.88 per share until August 20, 2017 and holds 31,100 Restricted Share Units, of which 10,000 vest on August 29, 2016, 2,942 vest on September 15, 2016, 2,333 vest on September 1, 2017, 8,825 vest on September 15, 2017 and 7,000 vest on September 1, 2018.

As of March 21, 2016, the directors and executive officers of the Company, as a group, beneficially owned, or controlled or directed, directly or indirectly, 13,099,774 Common Shares, representing approximately 26.6% of the presently issued and outstanding voting securities.

BUSINESS OF THE MEETING

Receipt of the Financial Statements and Auditor's Report

Audited consolidated financial statements for the fiscal year ended December 31, 2015 and the report of the auditors thereon have been mailed to Shareholders who requested them. The presentation of such audited consolidated financial statements to the Shareholders of the Company at the Meeting will not constitute a request for approval or disapproval.

Under National Instrument 51-102 - *Continuous Disclosure Obligations*, a person or corporation who in the future wishes to receive interim financial statements from the Company must deliver a written request for such material to the Company, together with a signed statement that the person or corporation is the owner of securities (other than debt instruments) of the Company. Shareholders of the Company who wish to receive interim financial statements are encouraged to send the enclosed return card to Computershare Trust Company of Canada at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

Appointment of Auditors

The Shareholders of the Company will be asked to vote for the appointment of Deloitte LLP, Chartered Accountants, Calgary, Alberta, as auditors of the Company until the close of the next annual meeting, at such remuneration as may be approved by the board of directors of the Company (the "**Board**"). Deloitte LLP, Chartered Accountants, have been the auditors of the Company since December 1999.

The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the appointment of Deloitte LLP, Chartered Accountants, as auditors of the Company.

Election of Directors

The affairs of the Company are managed by the Board. The Articles of the Company provide that the Board shall consist of a maximum of nine directors to be elected annually. The Articles further provide that the directors may appoint additional directors until the next annual meeting of Shareholders, but the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of Shareholders. The Board currently consists of eight directors. At the Meeting, a Board of eight directors is to be elected.

Each director holds office until the next annual meeting of Shareholders of the Company or until he or she ceases to be a director of the Company by operation of law or until his or her resignation becomes effective. Non-management directors are generally expected to fulfil a term of five years. At the end of such five year period, the director typically steps down and a new director is recruited. However, at the Company's request, a director may stay longer than five years if it is determined that continuation is in the best interests of the Company. Michael Broadfoot and Brian Craig completed their initial five year terms in 2007 and their second five year terms in 2012, but were asked to stay on given their large shareholdings and the benefits derived from their tenure with the Company. In March 2013, Jeffrey English stepped down from his role as a Managing Director and became a non-management director. In 2014, Shawn Abbott and Laura Cillis were added to the Board.

Shareholders should note that the form of proxy provides for voting for individual directors as opposed to voting for directors as a slate. The form of proxy permits Shareholders to vote "for" or to "withhold" their vote for each director nominee. The Board has adopted a policy which requires that any nominee for director who, on a ballot taken on the election of directors, has a greater number of votes withheld from voting than the number of votes received for his or her election, shall tender his or her resignation to the Lead Director of the Board promptly after the annual meeting, subject to acceptance by the Board. The policy only applies to uncontested elections, meaning elections where the number of nominees for election is equal to the number of directors to be elected as set out in the management proxy circular for the particular meeting. The Governance and Human Resources Committee is required to consider the resignation having regard to the best interests of the Company and all factors considered relevant and to make a recommendation to the Board with respect to the action to be taken with respect to the resignation. Resignations shall be accepted except in situations where special circumstances warrant that the applicable director continue to serve as a Board member. The Board is required to make its decision regarding whether to accept a particular resignation and announce it in a press release within 90 days of the annual meeting including, if applicable, the reasons for rejecting a letter of resignation. A director who is required to tender a resignation under the policy will not participate in the deliberations of the Governance and Human Resources Committee or the Board on any resignation offers from the same meeting unless there are fewer than three directors who are not required to tender a resignation, in which event the Board as a whole will proceed in making the determination. If a resignation is accepted, the Board may fill the vacancy created by the resignation. Shareholders

should note that, as a result of the majority voting policy, a withhold vote is effectively the same as a vote against a director nominee in an uncontested election.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote FOR the election of each of the nominees specified below as directors of the Company. If, prior to the Meeting, any vacancies occur in the slate of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of the Company and FOR the remaining proposed nominees. Management has been informed that each of the proposed nominees listed below is willing to continue to serve as a director, if re-elected.

The following table sets out the names and provinces/states of residence of all persons proposed to be nominated for election as directors, the position or office now held by them, their principal occupation or employment, the date on which they first became directors of the Company, and the number of voting securities beneficially owned, or controlled or directed, directly or indirectly, by such directors as at March 21, 2016. Membership on the Board committees is also noted.

Name and Province/State and Country of Residence	Position(s) Currently Held with Solium	Principal Occupation	Director Since	Number of Common Shares
Managing Directors				
Marcos A. Lopez ⁽¹⁾⁽⁶⁾ Alberta, Canada	Chief Executive Officer and Managing Director	Chief Executive Officer and Managing Director, Solium	May 2010	1,752,103
Michael G. Broadfoot ⁽¹⁾⁽⁷⁾ Alberta, Canada	Executive Chairman and Managing Director	Executive Chairman and Managing Director, Solium	June 2002	6,759,840
Brian N. Craig ⁽¹⁾⁽⁸⁾ London, United Kingdom	UK Country Head and Managing Director	UK Country Head and Managing Director, Solium	May 2001	3,037,613
Non-Management Directors				
Jeffrey F. English ⁽⁹⁾ Alberta, Canada	Director	Proprietor of Horizon Manufacturing Inc., a pet food manufacturing business	November 2007	402,888
Colleen J. Moorehead ⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾ Ontario, Canada	Director	Chief Client Officer, Osler, Hoskin & Harcourt LLP	May 2010	186,822
Tom P. Muir, FCPA, FCA, FCBV ⁽²⁾⁽⁵⁾⁽¹¹⁾ Ontario, Canada	Director	Co-Managing Director, Muir Detlefsen & Associates Limited	May 2010	368,733
Shawn Abbott ⁽³⁾⁽¹²⁾ Alberta, Canada	Director	Partner, iNovia Capital	May 2014	4,545
Laura A. Cillis, CA, ICD.D ⁽²⁾⁽³⁾⁽¹³⁾ Alberta, Canada	Director	Corporate Director	May 2014	20,400
TOTAL:				12,532,944

Notes:

- (1) Mr. Lopez was appointed Chief Executive Officer of the Company effective May 27, 2015. In connection with Mr. Lopez's appointment Mr. Broadfoot assumed the role of Executive Chairman while remaining a Managing Director and Mr. Craig, who had been the Executive Chairman of Solium, remained a Managing Director of Solium and a member of the Board.
- (2) Member of the Audit Committee of the Company.
- (3) Member of the Governance and Human Resources Committee of the Company.
- (4) Chair of the Governance and Human Resources Committee.
- (5) Lead Director and Chair of the Audit Committee.
- (6) Mr. Lopez also holds Options to purchase an additional 60,000 Common Shares at \$1.72 per share until August 17, 2016, 50,000 Common Shares at \$1.88 per share until August 20, 2017, 36,000 Common Shares at \$8.00 per share until September 15, 2019 and

- 40,000 Common Shares at \$7.40 per share until September 1, 2020 and holds 10,000 Restricted Share Units, all of which vest on August 29, 2016.
- (7) Mr. Broadfoot also holds Options to purchase an additional 60,000 Common Shares at \$1.72 per share until August 17, 2016 and 50,000 Common Shares at \$1.88 per share until August 20, 2017 and holds 31,100 Restricted Share Units, of which 10,000 vest on August 29, 2016, 2,942 vest on September 15, 2016, 2,333 vest on September 1, 2017, 8,825 vest on September 15, 2017 and 7,000 vest on September 1, 2018.
 - (8) Mr. Craig also holds Options to purchase an additional 60,000 Common Shares at \$1.72 per share until August 17, 2016 and 50,000 Common Shares at \$1.88 per share until August 20, 2017 and holds 35,333 Restricted Share Units, of which 10,000 vest on August 29, 2016, 3,000 vest on September 15, 2016, 3,333 vest on September 1, 2017, 9,000 vest on September 15, 2017 and 10,000 vest on September 1, 2018.
 - (9) Mr. English also holds Options to purchase an additional 60,000 Common Shares at \$1.72 per share until August 17, 2016 and 40,000 Common Shares at \$1.88 per share until August 20, 2017.
 - (10) Ms. Moorehead also holds Options to purchase an additional 60,000 Common Shares at \$1.72 per share until August 17, 2016 and 40,000 Common Shares at \$1.88 per share until August 20, 2017.
 - (11) The total of 368,733 includes 314,681 Common Shares held in the name of Muir Investments Limited. Mr. Muir also holds Options to purchase an additional 62,000 Common Shares at \$7.40 per share until September 1, 2020.
 - (12) Mr. Abbott also holds Options to purchase an additional 40,000 Common Shares at \$7.90 per share until June 16, 2019.
 - (13) The total of 20,400 includes 2,100 Common Shares over which Ms. Cillis exercises control and direction. Ms. Cillis also holds Options to purchase an additional 40,000 Common Shares at \$7.90 per share until June 16, 2019.

Executive Directors

Marcos A. Lopez

Marcos Lopez has been the Chief Executive Officer of Solium since May 2015 and a Managing Director of Solium since April 2010. Mr. Lopez has been involved with Solium since the Company's inception in 1999 and is the chief architect of Solium's Shareworks technology. Mr. Lopez was the Executive Vice President, Corporate Strategy and Business Development of Solium from May 2007 to April 2010, the President of Solium Capital Ltd., Solium's wholly-owned U.S. subsidiary, between May 2005 and May 2007 and the Chief Technology Officer of Solium from February 2003 to May 2005. Prior to joining Solium, Mr. Lopez was the President and Chief Executive Officer of Bitonic Solutions Inc., the outsourced development company responsible for the architecture, development and maintenance of the Shareworks application, from January 2000 to May 2003. Mr. Lopez holds a Bachelor of Sciences degree in Computer Science from the University of Calgary. Mr. Lopez is also a director of Curve Dental Inc.

Michael G. Broadfoot

Michael Broadfoot has been the Executive Chairman of the Board of Solium since May 2015, a Managing Director of Solium since April 2010 and a director since June 2002. He also served as the Chief Executive Officer of Solium from January 2011 to May 2015. Mr. Broadfoot spent 19 years in various aspects of the energy business prior to his hiatus from formal employment between 2002 and 2010. During that time, he worked exclusively as a corporate director for various companies in which he has material investments. Prior to 2002, Mr. Broadfoot was Chief Executive Officer of Engage Energy, and prior thereto he held various positions at Engage and its predecessor companies back to September 1989. Mr. Broadfoot is also the director of several private companies, including Medgate Inc., as Chairman, InnerVision Medical Technologies Inc., as Chairman and Curve Dental Inc. Past directorships include the oil and gas company Peyto Exploration and Development Corp. and the Ontario gas utility Union Gas Limited. Mr. Broadfoot holds a Masters of Business Administration and a Bachelor of Science in Engineering, both from the University of Alberta.

Brian N. Craig

Brian Craig has been the UK Country Head of Solium since 2011 and a Managing Director of Solium since April 2010 and a director since May 2001. Mr. Craig has been a principal at Adventure Capital LP, a boutique angel capital company, since June 2006. He was the President of Solium from May 2002 to February 2006 and Chief Executive Officer from May 2002 to June 2006. From October 1999 to May 2002, he was the Chief Executive Officer of Stormworks Inc., a privately held web-services provider that was acquired by Solium. Mr. Craig is also a director of Medgate Inc. and Pandell Technology Corp., both private companies. Mr. Craig holds a Bachelor of Sciences degree in Chemical Engineering from the University of New Brunswick.

Non-Management Directors

Jeffrey F. English

Jeffrey English has been a director of Solium since November 2007 and was a Managing Director from April 2010 until March 2013. He was the President of Solium from February 2006 to April 2010 and the Chief Executive Officer of Solium from May 2006 to December 2010. He was Vice President, Market Development of Solium from September 2004 to February 2006. From November 2002 to March 2004 he was Vice President and director, Energy Origination of TD Commodity and Energy Trading Inc., a unit of TD Securities. In addition, Mr. English spent 12 years in progressively senior roles with Engage Energy Canada LP, an energy merchant subsidiary of Westcoast Energy Inc., with his last position being Vice President, Commercial Analytics from January 2002 to July 2002. Mr. English is a director of a private company, Carwin Park Investments Inc., and is the Proprietor of Horizon Manufacturing Inc., a pet food manufacturing business. Mr. English holds a Masters degree in Economics from the University of Calgary.

Colleen J. Moorehead

Colleen Moorehead is an accomplished business leader with over 25 years of experience in financial services, technology, business and web-based client services. Ms. Moorehead joined Osler, Hoskin & Harcourt, LLP, one of the largest and most highly regarded law firms in Canada, in January 2012 as Chief Client Officer. From October 2010 to January 2012, Ms. Moorehead was Head of Investor Relations at East Coast Fund Management. Prior thereto, Ms. Moorehead was Entrepreneur in Residence at Signal Hill Equity Partners from September 2008 to October 2010. Signal Hill Equity Partners is a Toronto-based private equity firm managed by experienced investors and business operators, focusing on Canadian mid-market companies. Between April 2006 and June 2008, Ms. Moorehead served as President and Chief Executive Officer of Nexient Learning Inc. (NEX: NXLH), a business services company focused on skills development. Prior thereto, Ms. Moorehead held the role of President E*TRADE Canada where, as President, she led the organization from a start-up to becoming the largest independent on-line investment firm in Canada. She also served as Vice President and General Manager of E*TRADE Financial Global Corporate Services. Ms. Moorehead is Vice Chair of the capital campaign at Women's College Hospital, where she supports the goal of building Canada's first stand-alone ambulatory hospital designed primarily for women as well as being an active board member for Women's College Hospital Foundation. Ms Moorehead is the Business Director and one of the founders of The Judy Project, an Enlightened Leadership Forum for Executive Women at the Joseph Rotman School of Management, University of Toronto. She also serves on the Board of the Stratford Festival Theatre. Ms Moorehead holds a Bachelor of Business Administration from Wilfrid Laurier University.

Tom P. Muir, FCPA, FCA, FCBV

Tom Muir has been Co-Managing Director of Muir Detlefsen & Associates Limited, a Toronto-based firm that seeks to create shareholder value for its financial investor partners, since October 2007. He was Executive Vice President, Chief Transaction Officer and a director of Ceres Global Ag Corp. (TSX:CRP), an agriculture and commodity logistics company, from December 2007 to September 2013. From 1995 to 2005, Mr. Muir was the Executive Vice President and Chief Financial Officer of Maple Leaf Foods Inc. (TSX:MFI), Canada's largest food processing company, and he was its Chief Development Officer from 2005 to 2006. Prior to joining Maple Leaf Foods Inc. in 1995, Mr. Muir was Vice-President, a director and a member of the Executive Committee of RBC Dominion Securities Inc. where he was Co-Head of the firm's Investment Banking Group and, prior to that, Co-Head of the firm's Mergers and Acquisitions Group. Prior to joining RBC Dominion Securities Inc. in 1986, Mr. Muir was a Senior Manager in the Financial Services consulting practice of Ernst & Whinney and, prior to that, worked in the firm's auditing group, which he joined in 1978. Mr. Muir serves on the Board of Directors and is Chair of the Audit Committee of CI Financial Corp. (TSX:CI), and on the Board of Directors and Audit Committee of Brewers Retail Inc. Mr. Muir is a Past-Chair of the Board of Directors of Holland Bloorview Kids Rehabilitation Hospital Foundation and a member of the Board of Trustees of Holland Bloorview Kids Rehabilitation Hospital, Canada's largest children's rehabilitation and complex continuing care teaching hospital. Mr. Muir is a director of Aptus Treatment Centre for Complex Disabilities in Toronto. Mr. Muir received a Bachelor of Commerce degree from the University of Toronto and holds the Fellow, Chartered Professional Accountant, Fellow, Chartered Accountant and Fellow, Chartered Business Valuator designations.

Shawn Abbott

Shawn Abbott is a partner at iNovia Capital, a North American venture capital firm. He has performed entrepreneur, investor, board member, technical and general management roles at more than twenty technology start-ups in three continents over 25 years. From 1994 until 2004, he assisted in the invention of the cryptographic engines underpinning internet security as Chief Technology Officer, then President, of Orange County, California based Rainbow Technologies (NASDAQ: RNBO). Mr. Abbott holds early patents as one of the inventors of USB keys and several internet security techniques. From 1989 to 1994, he founded, built, then sold the AND Group, a Calgary based early eCommerce success. His publications include a chapter in the ICSA Guide to Cryptography. Shawn earned his Bachelor of Science in physics at the University of Alberta and has completed postgraduate studies at the University of Calgary, Stanford University and the University of California, Irvine. Shawn is a founding member and past Chair of the Alberta 100 tech entrepreneurs (A100).

Laura A. Cillis, CA, ICD.D

Laura Cillis has over 25 years of experience working in publicly traded international organizations and has a broad range of leadership and financial experience. Most recently, she served as Senior Vice President, Finance and Chief Financial Officer for Calfrac Well Services Ltd. from November 2008 to June 2013. Prior thereto, she was the Chief Financial Officer of Canadian Energy Services L.P since January 2006. Ms. Cillis is a director and member of the Audit, Compensation and Environmental, Health & Safety Committees of Crescent Point Energy Corp. (TSX: CPG). Ms. Cillis holds a Bachelor of Commerce degree from the University of Alberta, a Chartered Accountant designation and is a member of the Institute of Corporate Directors and Financial Executives International. Ms. Cillis holds the ICD.D designation granted by the Institute of Corporate Directors.

Corporate Cease Trade Orders and Bankruptcies

No proposed director has, within the ten years prior to the date of this Information Circular, been a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days.

Other than as disclosed herein, no proposed director has, within the ten years preceding the date of this Information Circular, been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. Colleen Moorehead was the Chief Executive Officer of Nexient Learning Inc. ("**Nexient**") from April 2006 to July 2, 2008. Nexient announced on June 26, 2009 that it had applied for creditor protection under the Companies' Creditors Arrangement Act (Canada) ("**CCAA**") in the Ontario Superior Court of Justice to allow Nexient to conduct a marketing and sale process of its assets. On August 12, 2009, Nexient announced that it had entered into an agreement through which Global Knowledge would purchase certain assets and operations of Nexient, subject to court approval, which would complete the marketing and sale process Nexient initiated on June 26, 2009 with the filing of CCAA protection and would enable Nexient's business to continue without disruption.

No proposed director has, within the ten years preceding 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 individual.

No proposed director has, within the ten years preceding the date of this Information Circular, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion or management of a publicly traded issuer or theft or fraud.

Approval of Unallocated Entitlements Under Stock Option Plan and Share Award Incentive Plan

In accordance with the requirements of the TSX, every three years after institution, all unallocated options, rights and other entitlements under a security based compensation arrangement which does not have a fixed maximum number of securities issuable (commonly referred to as a "rolling plan") must be approved by a majority of the issuer's directors and the issuer's securityholders. As neither the Company's stock option plan (the "**Option Plan**") nor the share award incentive plan (the "**Share Award Incentive Plan**") have a fixed maximum number of securities issuable thereunder, the Shareholders are required to consider and, if thought fit, approve all unallocated stock options to acquire Common Shares ("**Options**") issuable under the Option Plan and all unallocated awards ("**Restricted Share Units**") issuable under the Share Award Incentive Plan. For a description of the Option Plan and the Share Award Incentive Plan, see "*Securities Authorized for Issuance under Equity Compensation Plans - Option Plan*" and "*- Share Award Incentive Plan*", respectively.

Pursuant to the terms of the Option Plan and the Share Award Incentive Plan, the maximum number of Common Shares reserved for issuance under all security based compensation arrangements (as defined by the rules of the TSX) is 15% of the issued Common Shares of the Company from time to time. As at March 21, 2016, there were 3,223,840 Common Shares issuable upon exercise of Options under the Option Plan and 541,531 Common Shares issuable upon vesting of Restricted Share Units outstanding under the Share Award Incentive Plan, representing in aggregate approximately 7.7% of the number of current issued and outstanding Common Shares. As at March 21, 2016, an aggregate of 3,616,495 Common Shares are reserved for issuance pursuant to future grants of unallocated Options and Restricted Share Units, representing approximately 5% of the total number of outstanding Common Shares as at such date.

If the resolution approving all unallocated Options under the Option Plan and all unallocated Restricted Share Units under the Share Award Incentive Plan is not approved by the Shareholders at the Meeting, then currently outstanding Options and Restricted Share Units will continue unaffected, however, no additional Options or Restricted Share Units may be granted under the Option Plan or the Share Award Incentive Plan, respectively. Furthermore, currently outstanding Options and Restricted Share Units that are subsequently cancelled or terminated will not be available for issuance under the Option Plan or the Share Award Incentive Plan, respectively.

Option grants are an integral component of the compensation package for all employees of the Company, including the executive officers, and for the directors. Similarly, grants of Restricted Share Units are an integral component of the compensation package of employees of the Company's subsidiaries, and may be used to incentivize other employees in the future. Options and Restricted Share Units are used to attract and retain qualified officers, directors, employees and consultants and, in the absence of the availability of Options pursuant to the Option Plan and Restricted Share Units pursuant to the Share Award Incentive Plan, the Company would incur increased cash compensation expenses to remain competitive within its industry.

Shareholders will be asked at the Meeting to pass a resolution approving all unallocated Options and Restricted Share Units under the Option Plan and Share Award Incentive Plan. To be effective, the resolution must be passed by a simple majority (50% plus one Common Share) of the votes cast thereon by the Shareholders present in person or represented by proxy at the Meeting.

The following is the text of the ordinary resolution to be considered at the Meeting:

"RESOLVED THAT:

1. All unallocated stock options and restricted share units under the Company's stock option plan and share award incentive plan are hereby approved, which approval shall be effective until May 25, 2019.
2. Any one director or officer of the Company is authorized and directed, for and on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."

Approval of Shareholder Rights Plan

The Company first implemented a shareholder rights plan with Shareholder approval in 2013 (the "**2013 Rights Plan**"). The Board has determined that it is in the best interests of the Company to continue the 2013 Rights Plan for another three-year term, and has approved an amended and restated shareholder rights plan agreement (the "**Rights Agreement**") to be presented to Shareholders for reconfirmation at the Meeting. A summary of the terms and conditions of the rights plan contemplated by the Rights Agreement (the "**2016 Rights Plan**") is set out in Schedule "C" to this Information Circular and the text of the Shareholders' resolution to confirm and ratify the Rights Agreement (the "**Rights Plan Resolution**") is set out below.

The 2016 Rights Plan contains substantially the same terms and conditions as the 2013 Rights Plan, aside from housekeeping changes and certain other changes identified below and in Schedule "C" to this Information Circular to take into account amendments to the regime governing take-over bids recently adopted by the Canadian Securities Administrators pursuant to National Instrument 62-104 – *Take-Over Bids and Issuer Bids* that is proposed to come into effect on or about May 9, 2016 (the "**NI 62-104**"). The Company will continue to monitor legal developments in the area of rights plans.

The 2016 Rights Plan has been adopted to ensure, to the extent possible, the fair and equal treatment of the Company's Shareholders in the event of a take-over bid for the Company's Common Shares. Once NI 62-104 comes into effect, Canadian securities laws would address some of the concerns that rights plans are designed to address, namely, by providing the board of directors of the target that is subject to a take-over bid that is not exempt from the formal bid mechanics of NI 62-104 with more time (up to 105 days) than the 35-day minimum tender period currently allowed under Canadian securities laws and by relieving pressure on shareholders to tender to a bid. However, the Board continues to believe that the Rights Agreement is still in the best interests of Shareholders. The Rights Agreement is designed to provide the Company's Board and Shareholders with an opportunity to fully evaluate any unsolicited take-over bid and, if appropriate, to evaluate and pursue other alternatives to maximize Shareholder value without any undue time constraints. The Rights Agreement was not adopted in response to any actual or threatened take-over bid or other proposal from a third party to acquire control of the Company. The Rights Agreement is similar to those adopted by several other Canadian companies and is not intended to block take-over bids that treat the Company's Shareholders fairly. According to the terms of the Rights Agreement, an offer that satisfies certain minimum standards designed to protect Shareholder interests will be considered to be a "Permitted Bid" (such term as defined in the 2016 Rights Plan). A Permitted Bid must, among other conditions, be made by way of a take-over bid circular to all Shareholders, remain open for a minimum of 105 days (increased from the 60 days required by the 2013 Rights Plan to take into account NI 61-104) and be accepted by a specified percentage of the Common Shares held by "Independent Shareholders" (as such term is defined in the 2016 Rights Plan).

If the Rights Plan Resolution is approved at the meeting, the Rights Agreement will take effect for a three-year term. If the Rights Plan Resolution is not approved at the meeting, the 2013 Rights Plan and the outstanding rights will terminate, and the 2016 Rights Plan will not take effect. The Board reserves the right to alter any terms of or not to proceed with the 2016 Rights Plan at any time prior to the Meeting in the event that the Board determines, in light of subsequent developments, that to do so is in the best interests of the Company and its Shareholders. In addition, the resolution also approves any other amendments to the Rights Agreement to respond to any requirements which may be raised by any stock exchange or professional commentators on shareholder rights plans in order to conform the Rights Agreement to the prevalent versions of shareholder rights plans for reporting issuers in Canada. The Company does not anticipate that any such further amendments will be required, but the resolution provides the Company with the necessary authority to make any such amendments should the need arise.

The terms of the Rights Agreement provide that it must be ratified and confirmed by Shareholders at the Meeting. The TSX Company Manual also requires that such ratification and confirmation be obtained from the Shareholders at the Meeting. The Rights Agreement must be ratified and confirmed by a simple majority (50% plus one Common Share) of the votes cast thereon by the Independent Shareholders present in person or represented by proxy at the Meeting. As of the date hereof, the Company is not aware of any Shareholders that would not qualify as Independent Shareholders. **The Board recommends that you vote FOR the resolution ratifying and confirming the Rights Agreement.**

Shareholders will be asked at the meeting to consider, and, if deemed advisable, to adopt the following resolution to ratify and confirm the Rights Agreement:

"RESOLVED THAT:

1. The Shareholder Rights Plan Agreement between the Company and Computershare Trust Company of Canada (the "**Rights Agreement**") as described in the Information Circular of the Company dated March 21, 2016 and the continuation of the Rights Agreement is ratified and confirmed;
2. The making on or after the date hereof of any other amendments to the Rights Agreement as the Company may consider necessary or advisable to satisfy the requirements of any stock exchange or professional commentators on shareholder rights plans in order to conform the Rights Agreement to versions of shareholder rights plans prevalent for reporting issuers in Canada is hereby approved; and
3. Any one officer or director of the Company is hereby authorized to execute and deliver all such documents and to do all such acts as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

The Board has concluded that the ratification and confirmation of the Rights Agreement is in the best interests of the Company. Accordingly, the Board unanimously recommends that the Shareholders ratify and confirm the Rights Agreement by voting FOR the Rights Plan Resolution at the Meeting. Unless instructed otherwise, the persons named in the enclosed proxy will vote FOR the Rights Plan Resolution.

ADDITIONAL INFORMATION CONCERNING THE CORPORATION

CORPORATE GOVERNANCE

Corporate Governance Practices

The Company is committed to implementing effective and best practices in corporate governance to the extent practicable. The Governance and Human Resources Committee of the Board is responsible for reviewing the Company's corporate governance practices with a view to assessing and, where appropriate, updating, its current governance practices. The Governance and Human Resources Committee seeks to enhance corporate performance by ensuring that the Company has an effective corporate governance regime. In this regard, reference should be made to the information required by National Instrument 58-101 - *Statement of Corporate Governance Practices*, which is set out in Schedule "A" to this Information Circular.

In developing its approach to governance, the Governance and Human Resources Committee has given consideration to applicable legislation, the Company's by-laws, the organization, structure and ownership of the Company as well as to existing policies reflecting the Company's values.

EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS

Compensation Governance

Administration by the Governance and Human Resources Committee

The Company's executive compensation program is administered by the Governance and Human Resources Committee. The Governance and Human Resources Committee of the Board is comprised of Colleen Moorehead (Chair), Shawn Abbott and Laura Cillis. Each of the members of the Governance and Human Resources Committee is independent, as defined by applicable securities legislation and determined by the Board. The members of the Governance and Human Resources Committee have extensive experience in executive compensation and risk management through experience as senior leaders of diverse organizations.

Colleen Moorehead holds a Bachelor of Business Administration in Finance from Wilfrid Laurier University. She has over 25 years of experience in financial services, technology, business and web-based services, including in executive roles. Since January 2012, she has been Chief Client Officer of Osler, Hoskin & Harcourt, LLP. From October 2010 to January 2012, Ms. Moorehead was Head of Investor Relations at East Coast Fund Management. Prior thereto, Ms. Moorehead was the Entrepreneur in Residence at Signal Hill Equity Partners from September 2008 to October 2010, the President and CEO of Nexient Learning Inc. from April 2006 to June 2008 and the President of E*TRADE Canada prior thereto. Ms. Moorehead currently serves on the boards of the Women's College Hospital Foundation and Stratford Shakespearean Festival of Canada.

Shawn Abbott holds a Bachelor of Science in physics at the University of Alberta and has completed postgraduate studies at the University of Calgary, Stanford University and the University of California, Irvine. Mr. Abbott is a partner at iNovia Capital, a North American venture capital firm. He has performed entrepreneur, investor, board member, technical and general management roles at more than twenty technology start-ups in three continents over 25 years. From 1994 until 2004, he assisted in the invention of the cryptographic engines underpinning internet security as Chief Technology Officer, then President, of Orange County, California based Rainbow Technologies.

Laura Cillis holds a Bachelor of Commerce degree from the University of Alberta, a Chartered Accountant designation and is a member of the Institute of Corporate Directors and Financial Executives International. Ms. Cillis has over 25 years of experience working in publicly traded international organizations, has a broad range of leadership and financial experience, and held executive positions in which she dealt with compensation matters. Most recently, she served as Senior Vice President, Finance and Chief Financial Officer for Calfrac Well Services Ltd. from November 2008 to June 2013. Prior thereto, she was the Chief Financial Officer of Canadian Energy Services L.P. since January 2006. In 2014, she completed the Directors Education Program offered by the Institute of Corporate Directors which addressed a number of compensation issues.

Based on the Governance and Human Resources Committee members demonstrated experiences in their current and past activities, the Board believes that, collectively, the Governance and Human Resources Committee has the knowledge, experience and background required to fulfil its mandate.

Governance and Human Resources Committee Responsibilities, Powers and Operation

The objective of the Governance and Human Resources Committee is to ensure the Company has policies and procedures in place to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives. With respect to compensation matters, the Governance and Human Resources Committee has been mandated, among other things, to:

- (a) review salary scales and overall compensation for the Chief Executive Officer ("CEO") and other Managing Directors of the Company, taking into account applicable performance objectives and satisfying itself that such compensation is linked to meaningful and measurable performance targets;
- (b) review and approve the corporate goals and objectives relevant to the compensation of the Managing Directors, evaluate the Managing Directors' performance in light of the previously established corporate goals and objectives and recommend to the Board the Managing Directors' compensation package based on its evaluation of their performance;
- (c) conduct annual reviews of the salaries and overall compensation for executive officers to satisfy itself that such compensation is in accordance with the business plans of the Company and to make appropriate recommendations to the Board;
- (d) conduct periodic reviews of the incentive plans of the Company which may be in place from time to time, and submit recommendations with respect to any amendments to, or any proposed awards under, such plans to the Board for its consideration and decision;

- (e) review annually and recommend for approval to the Board the executive compensation disclosure of the Company in its information circular, and be satisfied that the overall compensation philosophy and policy for senior officers is adequately disclosed and describes in sufficient detail the rationale for salary levels, incentive payments, share-based awards and option-based awards and all other components of executive compensation; and
- (f) conduct periodic reviews of the amount and form of directors' fees and expenses for the Board and committee service in relation to time commitment, responsibilities, risks and current norms, and recommend any adjustments thereto to the Board for its consideration and decision.

Key Governance and Human Resources Committee Activities in 2015

In fulfilling its mandate, the key activities undertaken by the Governance and Human Resources Committee in 2015 were as follows:

- (a) annual review of performance of CEO and Managing Directors for 2014;
- (b) set Executive Chairman, CEO and Managing Director corporate objectives for 2015;
- (c) ensure that a review of bonus plan and targets on a quarterly basis is done at the quarterly Board meeting;
- (d) ensure that risk is being reviewed by the Board on a quarterly basis;
- (e) review of CEO, Managing Director and Executive Vice-President compensation for 2015;
- (f) approved any automatic securities disposition plans of executive officers, reviewed the criteria for approving such plans and reviewed the status of any current plans; and
- (g) implement a process for an annual overview of all regulatory audits of the Company's subsidiaries and the oversight of securities compliance processes.

Executive Compensation, Discussion and Analysis

The following Executive Compensation Discussion and Analysis is intended to provide information about the Company's philosophy, objectives and processes regarding compensation for the executive officers of the Company and, specifically, the Named Executive Officers. In 2015 the Company made changes among its team of executive officers. As a result, the Named Executive Officers of the Company for 2015 were comprised of: (i) Marcos Lopez, the Company's Chief Executive Officer; (ii) Michael Broadfoot, the Company's former Chief Executive Officer; (iii) Kelly Schmitt, the Company's Chief Financial Officer; (iv) Lynn Leong, the Company's Executive Vice President, Finance and Administration who served in the capacity of Chief Financial Officer for a portion of 2015; and (v) the three most highly compensated individuals (other than the Chief Executive Officer and Chief Financial Officer) whose total salary, bonus and other compensation exceeded \$150,000 in respect of the 2015 fiscal year. The following discussion explains how decisions regarding executive compensation are made and the reasoning behind these decisions.

Objectives and Philosophy of the Compensation Program

The overall compensation program of the Company is intended to attract and retain competent, committed and invested individuals who will ensure the long-term success of the Company.

The Company has a compensation system which is intended to align the economic interests of key executives and the Company. At this point in the Company's life cycle, the alignment between Shareholders of the Company and key executives is best achieved through a philosophy of "employee partners". Pursuant to that philosophy: (a) key executives have been awarded stock options to acquire Common Shares ("**Options**") pursuant to the Company's stock option plan ("**Option Plan**") and awards ("**Restricted Share Units**") pursuant to the

Company's share award incentive plan (the "**Share Award Incentive Plan**"); and (b) key executives and, in particular the Managing Directors, have invested significantly in the Company. A cash bonus program also exists which allows for bonuses based on job performance.

Criteria for Compensation

It is the policy of the Company that its executives receive compensation based on three criteria, namely market value of the type of job they perform, internal pay equity and their level of individual performance. The annual bonuses paid to each of the executive officers of the Company are based on individual performance and the overall financial performance of the Company, with emphasis on the latter. Individual target bonus amounts are based on a percentage of annual base salary. The Company's focus on financial performance, which has been adopted by the Board and the Governance and Human Resources Committee, is specifically emphasized and measured in the executive compensation program in an effort to maintain the position of the Company in a competitive business environment.

Elements of Compensation and Determination of Amounts for Each Element

As part of its mandate, the Governance and Human Resources Committee strives to provide a competitive compensation package, with a direct link to corporate performance, by emphasizing the variable components in the form of cash and Options to motivate highly qualified personnel. To this end, the Company compensates its executive officers through base salary, bonuses and the award of Options and Restricted Share Units, all at levels which the Governance and Human Resources Committee believes are reasonable in light of the performance of the Company under the leadership of the executive officers.

The Governance and Human Resources Committee has also reviewed and approved a compensation structure for Managing Directors which is comprised of the same elements of base salary, bonuses, Options and Restricted Share Units as comprises the compensation package for other officers of the Company.

Base Salary

Base salary is intended to compensate core competencies in the executive role relative to skills, level of responsibility, industry experience, individual performance and contribution to the growth of the Company. Base salary provides fixed compensation determined by reference to competitive market information.

Base salaries for executive officers of the Company are reviewed annually to ensure they are appropriate so as to protect the ability of the Company to hire and retain key personnel. At a meeting held in February 2016, the Board as a whole reviewed the compensation of all executive officers, including base salary, in approving the bonuses in respect of the 2015 financial year. The base salaries of the Named Executive Officers of the Company for the years ended December 31, 2015, 2014 and 2013 are included in the Summary Compensation Table below.

Bonus Pools

The Governance and Human Resources Committee approved a comprehensive new bonus compensation model for employees and officers of the Company in 2010. This program remained in place for 2015. The overall bonus pool is formulated on a set of: (a) enterprise value drivers, and (b) strategic milestones. Both of these segments and their respective elements have targets and weightings within the model.

The target size of the overall bonus pool in 2015 was approximately 17% of the aggregate amount of eligible employee salaries (excluding benefits) (2014 – 17.6%). For 2015, the individual, middle of the range, target bonuses for individual senior executives (including the Managing Directors) varied between 30% and 65% of their base salaries (between 30% and 65% in 2014). The actual size of the bonus pool in 2015 was determined by reference to the following four enterprise value drivers: (i) achieving the target rate of recurring revenue growth; (ii) achieving the target rate of growth of earnings before interest, taxes, depreciation and amortization ("**EBITDA**"); (iii) achieving the target client satisfaction results (as determined by the client surveys); and (iv) achieving the target efficiency in core operating costs. In addition there was a set of specific strategic milestones. The target values for

each driver and the specific strategic milestones have not been disclosed in this Information Circular because to do so would prejudice the interests of, and may be detrimental to, the Company. In particular, the bonus pool value drivers and strategic milestones are specific as to performance targets related to new products and businesses, client development strategies and cost information concerning the Company's businesses which would be detrimental to the Company if such information was available to the Company's competitors. The specific target values and weightings for each driver and milestone were reviewed by the Governance and Human Resources Committee and approved by the Board as a whole for 2015. The bonus pool value drivers and strategic milestones function as guidelines only and the Board has the ultimate discretion to determine the amount of the bonus pool each year. The Board, under the guidance of the Governance and Human Resources Committee, reassesses the parameters of the bonus pool every year. At the point in time when the value drivers and strategic milestones were approved by the Board, the Company believed that the Named Executive Officers (or the Company) could reasonably be expected to achieve the performance goals for 2015. At its meeting in February 2016, the Board as a whole, based on the assessment made by the Governance and Human Resources Committee of the Company's performance in relation to the bonus pool value drivers, strategic milestones and other factors, awarded a bonus pool in respect of 2015 of 65% of the overall bonus pool target size (79% in 2014).

Individual bonus awards are largely subjective, based on individual performance expectations and corporate financial performance. However, the more senior the employee and the greater the role and level of responsibility borne by such employee, the more important corporate financial performance will be in determining the amount of a bonus.

All individual executive bonuses are approved individually by the Board, and not as a pool. For 2015, the Named Executive Officers received individual bonuses ranging between 24% and 79% of their individual salaries (between 41% and 70% in 2014). For the year ended December 31, 2015, an aggregate of \$547,584 in bonuses was awarded to the Company's seven Named Executive Officers (\$704,475 in 2014 in respect of the five Named Executive Officers in 2014), with such bonuses being payable in the first quarter of 2016. The specific amount awarded to each of the Named Executive Officers is disclosed in the Summary Compensation Table below in the column headed "Annual Incentive Plans".

Options

Long-term equity-based incentive compensation through the granting of Options is an important element of the Company's compensation policy because it rewards long-term performance by allowing officers to participate in the long-term market appreciation of the Company's Common Shares. The Board believes that the granting of Options is required for the Company to be competitive with its peers from a total remuneration standpoint and to encourage executive officer retention. The granting of Options at this point in the Company's life cycle is especially important to best achieve the alignment of interests of the Shareholders of the Company and key executives.

At the annual meeting held May 9, 2007, Shareholders approved the establishment of a "rolling" Option Plan, which allows the Company to grant Options to acquire such number of Common Shares as equals (together with Common Shares reserved for issuance pursuant to any other security based compensation arrangement) a maximum of 15% of the aggregate of all issued and outstanding Common Shares on the date of grant to its directors, officers and other employees. See "*Securities Authorized for Issuance under Equity Compensation Plans - Option Plan*". Because the Option Plan is a "rolling" plan, in accordance with the requirements of the Toronto Stock Exchange (the "**TSX**"), every three years after institution, all unallocated Options must be approved by a majority of the issuer's directors and the issuer's securityholders. Shareholders last approved the unallocated Options at a meeting held May 15, 2013 and are being asked to approve the unallocated Options again at this Meeting.

The Governance and Human Resources Committee believes that the grant of Options to employees and officers and share ownership by employees and officers serves to motivate achievement of the Company's long-term strategic objectives and the result will benefit all Shareholders of the Company. Pursuant to a policy adopted by the Board in March 2009, the Company awards Options annually to employees and officers of the Company as to 20% of the employee's targeted aggregate amount of Options, rather than granting 100% of the targeted aggregate amount of Options every five years. The purpose of moving from a five-year grant of Options to an annual grant of Options was to better align the exercise price of the Options and the market price of the underlying Common Shares issuable

pursuant to the exercise of the Options to mitigate against short-term fluctuations in the market price of the Common Shares, thus smoothing out the exercise price of Options in relation to the market price of the Common Shares over a five-year period. Notwithstanding the policy, the Company may choose, on a case by case basis, to grant a larger one-time grant if it is deemed appropriate in certain circumstances. Non-management directors are still granted Options on a five-year basis to align with the expectation that they will fulfil a term of five years. When making its annual Option grants, the Board of Directors permits Option award recipients to elect to receive Restricted Share Units instead of Options, whereby the number of Restricted Share Units issuable would be equal to one-third of the number of Options otherwise granted.

Prior to submission to the Board for consideration, the Governance and Human Resources Committee generally reviews the recommendation of the executive officers regarding proposed Option awards to officers. The executive officers base their decisions upon the seniority, level of responsibility and the contribution of each individual toward the Company's goals and objectives. In some cases, Option awards are proposed as a means of enticing personnel into the employ of the Company.

The Governance and Human Resources Committee also considers the overall number of Options that are outstanding relative to the number of outstanding Common Shares of the Company in determining whether to make any new grants of Options, and the size of such grants. In determining new grants of Options, the Governance and Human Resources Committee considers prior grants as well as the terms of currently outstanding Options. The granting of these specific Options is reviewed by the Governance and Human Resources Committee for final recommendation to the Board for approval.

For the year ended December 31, 2015, an aggregate of 180,000 Options was awarded to the Named Executive Officers. Such Options were granted to Michael Broadfoot, Brian Craig, Marcos Lopez, Lynn Leong, Kelly Schmitt, Scott Campbell and Jim Wulforst. The fair value of Options awarded to the Named Executive Officers is disclosed in the Summary Compensation Table below in the column headed "Option-Based Awards". In respect of annual Option grants for 2015, certain of the Named Executive Officers chose to receive Restricted Share Units instead of Options, with the number of Restricted Share Units awarded being equal to one-third of each such Named Executive Officers' Option grant. The fair value of Restricted Share Units awarded to each of the Named Executive Officers is disclosed in the Summary Compensation Table below in the column headed "Share-Based Awards".

Restricted Share Units

Equity-based incentive compensation is an important element of the Company's compensation policy because it aligns the interests of management with those of Shareholders.

At the annual meeting held May 9, 2007, Shareholders approved the establishment of the Share Award Incentive Plan, which is a "rolling" plan that allows the Company to grant Restricted Share Units to acquire such number of Common Shares as equals (together with Common Shares reserved for issuance pursuant to any other security based compensation arrangement, including the Option Plan) a maximum of 15% of the aggregate of all issued and outstanding Common Shares on the date of grant to its directors, officers and other employees. See "*Securities Authorized for Issuance under Equity Compensation Plans - Share Award Incentive Plan*". Because the Share Award Incentive Plan is a "rolling" plan, in accordance with the requirements of the TSX, every three years after institution, all unallocated Restricted Share Units must be approved by a majority of the issuer's directors and the issuer's securityholders. Shareholders last approved the unallocated Restricted Share Units at a meeting held May 15, 2013 and are being asked to approve the unallocated Restricted Share Units at this Meeting.

When making its annual Option grants, the Board of Directors permits Option award recipients to elect to receive Restricted Share Units instead of Options, whereby the number of Restricted Share Units issuable would be equal to one-third of the number of Options otherwise granted. Certain of the Named Executive Officers chose to receive Restricted Share Units instead of their annual grant of Options. The fair value of Restricted Share Units awarded to each of the Named Executive Officers is disclosed in the Summary Compensation Table below in the column headed "Share-Based Awards".

For the year ended December 31, 2015, an aggregate of 38,666 Restricted Share Units was awarded to the Named Executive Officers.

Benefits

The Named Executive Officers are eligible to participate in the same benefits as offered to all full-time employees. The Company does not view these benefits as a significant element of its compensation structure, but does believe that they can be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment.

Assessment of Compensation

The compensation of the CEO and the other two Managing Directors of the Company is determined by the Board upon recommendation of the Governance and Human Resources Committee, and the compensation for all other executive officers is determined by the Board upon recommendation of the Governance and Human Resources Committee after consideration of the recommendations of the Managing Directors.

The Governance and Human Resources Committee recognizes that past and future success of the Company relies on its most important asset, its people and especially its executive officers, and strives to foster compensation packages that promote the attraction, retention and development of quality personnel. Compensation of all executive officers is compared against compensation paid to similarly sized technology driven companies. The Governance and Human Resources Committee utilizes compensation information that is available from compensation surveys and publicly available information contained within annual proxy circulars. In reviewing comparative data, the Governance and Human Resources Committee does not engage in benchmarking for the purposes of establishing compensation levels relative to any predetermined point. In the Governance and Human Resources Committee's view, external data provides an insight into external competitiveness, but is not an appropriate single basis for establishing compensation levels. This is primarily due to the differences in the size and operations of comparable corporations and the lack of sufficient appropriate matches to provide statistical relevance.

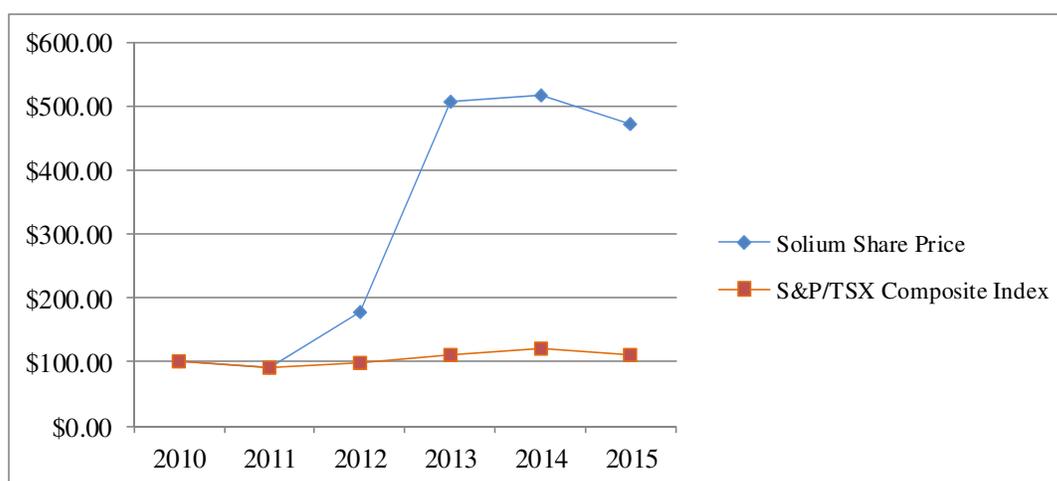
At the Board meeting held in February 2016, the Board as a whole reviewed the salary scales and overall compensation of the executive officers. The Board also reviewed in detail the performance of each of the Managing Directors and Executive Officers as part of its approval of the proposed bonus awards for 2015. The Governance and Human Resources Committee also reviewed and discussed the optimal measures for determining the performance of management of the Company. The Governance and Human Resources Committee continually reviews the Company's equity and non-equity-based compensation programs throughout the year to ensure that the overall compensation program is appropriate and effective.

The Governance and Human Resources Committee considered the implications of the risks associated with the Company's compensation policies and practices. The Governance and Human Resources Committee's role of approving the compensation policies and practices includes considering whether the compensation policies and practices could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. Based on the extensive experience of the Governance and Human Resources Committee in compensation matters, the Governance and Human Resources Committee did not identify any risks arising from the Company's compensation policies and practices would reasonably be likely to have a material adverse effect on the Company. Although Solium does not have a policy which prohibits directors and officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or otherwise held by such directors and officers, to the knowledge of the Company, no Named Executive Officer or director has entered into any such arrangements.

Performance Graph

The following performance graph compares the cumulative total Shareholder return on the Common Shares of the Company (assuming a \$100 investment was made on December 31, 2010 at the closing price of \$1.48) with the cumulative total return of the S&P/TSX Composite Index during the period commencing on December 31, 2010 and ending on December 31, 2015.

	Solium	S&P/TSX Composite Index
December 31, 2010	\$100.00	\$100.00
December 31, 2011	\$91.22	\$91.29
December 31, 2012	\$179.05	\$97.85
December 31, 2013	\$507.43	\$110.56
December 31, 2014	\$518.24	\$122.23
December 31, 2015	\$472.97	\$112.06



As discussed above, the amount of compensation paid to executive officers is tied to the underlying financial performance of the Company rather than the price of the Common Shares. Key financial performance factors include EBIDTA, rates of recurring revenue growth and core operating costs per plan participant. The Company awards Options and Restricted Share Units as part of its compensation strategy in order to better align the interests of executives with those of Shareholders. See "*Executive Compensation, Discussion and Analysis*".

Compensation of Executive Officers - Summary Compensation Table

The following table discloses, for the periods indicated, total compensation received by the Named Executive Officers.

Name and Principal Position	Fiscal Year Ended December 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$) ⁽²⁾	Long-Term Incentive Plans (\$)			
Marcos Lopez ⁽³⁾ Chief Executive Officer and Managing Director	2015	300,000	Nil	110,838	82,500	Nil	Nil	Nil	493,338
	2014	300,000	Nil	121,740	150,000	Nil	Nil	Nil	571,740
	2013	300,000	75,331	Nil	260,000	Nil	Nil	Nil	635,331

Name and Principal Position	Fiscal Year Ended December 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$) ⁽²⁾	Long-Term Incentive Plans (\$)			
Michael G. Broadfoot ⁽⁴⁾ Executive Chairman of the Board and Managing Director	2015	233,333	69,064	Nil	55,000	Nil	Nil	Nil	357,397
	2014	300,000	94,136	Nil	150,000	Nil	Nil	Nil	544,136
	2013	300,000	75,331	Nil	193,117	Nil	Nil	Nil	568,448
Kelly Schmitt ⁽⁵⁾ Chief Financial Officer	2015	71,911	Nil	289,962	56,658	Nil	Nil	Nil	418,531
Lynn Leong ⁽⁶⁾ Executive Vice President, Finance and Administration	2015	185,000	49,336	Nil	70,000	Nil	Nil	Nil	304,336
	2014	172,500	45,336	Nil	70,000	Nil	Nil	Nil	287,836
	2013	165,000	26,934	Nil	75,000	Nil	Nil	Nil	266,934
Brian Craig ⁽⁷⁾ UK Country Head & Managing Director	2015	294,000	98,664	Nil	79,266	Nil	Nil	Nil	471,930
	2014	295,750	96,000	Nil	141,975	Nil	Nil	Nil	533,725
	2013	483,380	75,331	Nil	235,179	Nil	Nil	Nil	793,890
Scott Campbell ⁽⁸⁾ Executive Vice President, Global Shared Services	2015	195,000	Nil	77,587	74,250	Nil	Nil	Nil	346,837
	2014	40,625	Nil	104,564	15,000	Nil	Nil	Nil	163,189
Jim Wulforst ⁽⁹⁾ Executive Vice President & USA Country Head	2015	306,667	69,064	Nil	119,680	Nil	Nil	Nil	495,411
	2014	275,000	Nil	74,396	192,500	Nil	Nil	Nil	541,896
	2013	154,142	432,000	313,844	128,739	Nil	Nil	Nil	1,028,725

Notes:

- (1) In determining the fair value of Option awards, the Black-Scholes model, an established methodology, was used, with the following assumptions in 2015:
 - a. Risk-free interest rate: 0.75% (2014 - 1.44%);
 - b. Estimated hold period prior to exercise: 4 years (2014 - 4.4 years);
 - c. Volatility in the price of Common Shares: 45.67% (2014 - 52.89%); and
 - d. Dividends per Common Share: \$Nil.
- (2) Annual incentive plans includes the Company's bonus programs. See "*Executive Compensation, Discussion & Analysis - Bonus Plans*" above for a discussion of how bonuses are determined. Bonuses earned for the 2015 fiscal year were paid in the first quarter of 2016.
- (3) Mr. Lopez was appointed Chief Executive Officer of the Company effective May 27, 2015.
- (4) Mr. Broadfoot served as Chief Executive Officer prior to Mr. Lopez's appointment to the role became effective on May 27, 2015, at which time Mr. Broadfoot assumed the role of Executive Chairman of the Board.
- (5) Ms. Schmitt was appointed Chief Financial Officer of the Company effective September 28, 2015.
- (6) Although Ms. Leong's title is Executive Vice President, Finance and Administration, she served in the capacity of Chief Financial Officer of the Company prior to the appointment of Ms. Schmitt as Chief Financial Officer.
- (7) Mr. Craig's salary and bonus were paid in Great British Pounds. For purposes of the summary provided in the table, the amounts for 2013 were converted to Canadian dollars at a rate of 1.61, the amounts for 2014 were converted to Canadian Dollars at a rate of 1.82 and the amounts for 2015 were converted to Canadian dollars at a rate of 1.96.
- (8) Mr. Campbell has been the Executive Vice President, Global Shared Services of the Company since February 2016. Mr. Campbell joined the Company on October 14, 2014 and from that date to February 2016, he was President, Canada of the Company.
- (9) Mr. Wulforst joined Solium in May 2013 as President of Solium U.S.A. He is also the Executive Vice President & USA Country Head of Solium Capital Inc. Mr. Wulforst's salary and bonus were paid in U.S. dollars. For purposes of the summary provided in the table, the amounts for 2013 were converted to Canadian dollars at a rate of 1.03, the amounts for 2014 were converted to Canadian dollars at a rate of 1.10 and the amounts for 2015 were converted to Canadian dollars at a rate of 1.28.

Outstanding Share-Based and Option-Based Awards

The Company adopted the Option Plan and the Share Award Incentive Plan in 2007. For a description of the plans, see "*Securities Authorized for Issuance Under Equity Compensation Plans*". The following table sets forth information with respect to the outstanding awards granted under the Option Plan and the Share Award Incentive Plan to the Named Executive Officers as at December 31, 2015, which includes awards granted prior to January 1, 2015. Each Option vests as to 50% on the second anniversary of the date of grant and 25% on each of the third and fourth anniversaries of the date of grant. Each award of Restricted Share Units vests as to 25% on the second anniversary of the date of grant and 75% on the third anniversary of the date of grant.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$) ⁽²⁾	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Marcos A. Lopez	60,000 50,000 36,000 40,000	\$1.72 \$1.88 \$8.00 \$7.40	August 17, 2016 August 20, 2017 September 15, 2019 September 1, 2020	572,800	10,000	70,000	N/A
Michael G. Broadfoot	60,000 50,000	\$1.72 \$1.88	August 17, 2016 August 20, 2017	572,800	31,100	217,700	N/A
Kelly Schmitt	112,000	\$7.03	September 28, 2022	Nil	Nil	Nil	N/A
Lynn Leong	30,000 24,000	\$1.72 \$1.88	August 17, 2016 August 20, 2017	281,280	15,909	111,363	N/A
Brian N. Craig	60,000 50,000	\$1.72 \$1.88	August 17, 2016 August 20, 2017	572,800	35,333	247,331	N/A
Scott Campbell	35,000 28,000	\$7.15 \$7.40	November 18, 2019 September 1, 2020	Nil	Nil	Nil	N/A
Jim Wulforst	85,000 23,000 22,000	\$4.32 \$5.65 \$8.00	May 28, 2018 August 29, 2018 September 15, 2019	258,850	84,333	590,331	N/A

Notes:

- (1) Calculated by multiplying the number of Common Shares purchasable on exercise of the Options (both vested and unvested) by the difference between the market price of the Common Shares at December 31, 2015 and the exercise price of the Options. The closing price of the Company's Common Shares on the TSX on December 31, 2015 was \$7.00.
- (2) Calculated by multiplying the number of Restricted Share Units that have not vested by the market price of the Common Shares at December 31, 2015, which was \$7.00.

Incentive Plan Awards - Value Vested During the Year

The following table sets forth information in respect of the value of awards granted to the Named Executive Officers of the Company pursuant to the Option Plan and Share Award Incentive Plan that vested during the year ending December 31, 2015.

Name	Option-Based Awards - Value Vested During Year (\$) ⁽¹⁾	Share-Based Awards - Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Year (\$)
Marcos A. Lopez	162,025	25,132	82,500
Michael G. Broadfoot	162,025	25,132	55,000
Kelly Schmitt	Nil	Nil	56,658
Lynn Leong	79,635	8,928	70,000
Brian N. Craig	162,025	25,132	79,266

Scott Campbell	Nil	Nil	74,250
Jim Wulforst	196,160	193,748	119,680

Note:

- (1) Calculated by multiplying the number of Common Shares that vested during the year by the difference between the market price of the Common Shares at the date of vesting and the exercise price of the Options.

Pension Plan Benefits

The Company has not established a pension plan, defined benefit plan or any retirement savings program for the Named Executive Officers or other employees of the Company.

Deferred Compensation Plans

The Company has not established a deferred compensation plan for the Named Executive Officers or other employees of the Company.

Termination of Employment or Change of Control

The Company has entered into employment agreements with each of the Named Executive Officers. There are no compensatory plans, contracts or arrangements with any of the Company's Named Executive Officers with a view to compensating such officers in the event of the termination of their employment, a change of control of the Company or any of its subsidiaries or a change of responsibilities following such a change of control.

Director Compensation

The Board has established a formal compensation arrangement for non-management directors consisting of a one-time grant of Options and an annual fee. Board compensation is subject to review by the Governance and Human Resources Committee. Each non-management director is entitled to the one-time grant of Options to acquire 40,000 Common Shares (or at the election of such directors at the time of the grant the director may instead elect to receive 13,333 Restricted Share Units in lieu of Options with 25% vesting after 2 years and 75% vesting after 3 years from the date of grant). Additional grants may be awarded to such directors serving beyond five years or upon such directors assuming additional roles such as a Committee Chair or Lead Director.

Each director is required to acquire, within three years of being appointed, equity in Solium having a minimum value of \$125,000 (such amount representing five times the directors' annual retainer). A director may not sell his or her Common Shares if the director's holdings after such sale would be less than \$250,000 (valued at the greater of market value and the acquisition cost of his or her Common Shares), subject to the terms of the director compensation policy which includes the granting of specific waivers by the Board.

In addition to the grant of Options, each non-management director is entitled to receive an annual retainer of \$25,000, with additional amounts payable to directors engaged in certain roles. The Lead Director, the Chair of the Audit Committee and the Chair of the Governance and Human Resources Committee are each entitled to a \$10,000 increase in base compensation. In addition, a \$3,000 increment in cash fees is payable to each member of the Audit Committee and the Governance and Human Resources Committee (excluding the Chairs of those committees). Pursuant to the director compensation policy, all cash fees paid to the directors net of withholdings must be used to acquire Common Shares of the Company pursuant to the Director Share Purchase Plan described below unless waived by the Board or upon a director meeting the minimum ownership requirement. No fees are paid to directors for attendance at Board meetings. No fees are payable to directors who also serve as executive officers of the Company. However, all of the directors are entitled to reimbursement for miscellaneous out-of-pocket expenses incurred in carrying out their duties as directors of the Company.

The following table sets forth information concerning compensation paid to the directors of the Company (other than those who are also Named Executive Officers) for the fiscal year ended December 31, 2015. Please refer to the table above entitled "Compensation of Executive Officers - Summary Compensation Table" with respect to the compensation paid to the Managing Directors.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Jeffrey F. English	25,000	Nil	Nil	Nil	Nil	Nil	25,000
Colleen J. Moorehead	38,000 ⁽¹⁾	Nil	127,464	Nil	Nil	Nil	165,464
Tom P. Muir, FCPA, FCA, FCBV	45,000 ⁽²⁾	Nil	171,799	Nil	Nil	Nil	216,799
Shawn Abbott	26,750 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	26,750
Laura A. Cillis, CA, ICD.D	29,750 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	29,750

Notes:

- (1) The total of \$38,000 is calculated as the base annual retainer of \$25,000 with a \$10,000 premium for being the Chair of the Governance and Human Resources Committee and a \$3,000 premium for being a member of the Audit Committee.
- (2) The total of \$45,000 is calculated as the base annual retainer of \$25,000 with a \$10,000 premium for being the Chair of the Audit Committee and a \$10,000 premium for being the Lead Independent Director.
- (3) The total of \$26,750 is calculated as the base annual retainer of \$25,000 with a \$3,000 premium effective June 1, 2015 for being a member of the Governance and Human Resources Committee.
- (4) The total of \$29,750 is calculated as the base annual retainer of \$25,000 with a \$3,000 premium for being a member of the Audit Committee and a \$3,000 premium effective June 1, 2015 for being a member of the Governance and Human Resources Committee.

Director Compensation - Outstanding Share-Based and Option-Based Awards

The following table sets forth information with respect to the outstanding awards granted under the Option Plan to the directors of the Company (other than those who are also Named Executive Officers) as at December 31, 2015, which includes awards granted prior to January 1, 2015. Each Option vests as to 50% on the second anniversary of the date of grant and 25% on each of the third and fourth anniversaries of the date of grant. Refer to the table above entitled "Outstanding Share-Based and Option-Based Awards" with respect to the outstanding awards granted under the Option Plan to the Managing Directors.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Jeffrey F. English	60,000 40,000	\$1.72 \$1.88	August 17, 2016 August 20, 2017	521,600	Nil	Nil	N/A
Colleen J. Moorehead	46,000	\$7.40	September 1, 2020	Nil	Nil	Nil	N/A
Tom P. Muir, FCPA, FCA, FCBV	62,000	\$7.40	September 1, 2020	Nil	Nil	Nil	N/A
Shawn Abbott	40,000	\$7.90	June 16, 2019	Nil	Nil	Nil	N/A
Laura A. Cillis, CA, ICD.D	40,000	\$7.90	June 16, 2019	Nil	Nil	Nil	N/A

Notes:

- (1) Calculated by multiplying the number of Common Shares purchasable on exercise of the Options (both vested and unvested) by the difference between the market price of the Common Shares at December 31, 2015 and the exercise price of the Options. The closing price of the Company's Common Shares on the TSX on December 31, 2015 was \$7.00.
- (2) Calculated by multiplying the number of Restricted Share Units that have not vested by the market price of the Common Shares at December 31, 2015, which was \$7.00.

Director Compensation - Incentive Plan Awards - Value Vested During the Year

The following table sets forth information in respect of the value of awards granted to the directors of the Company (other than those who are also Named Executive Officers) pursuant to the Option Plan vested during the year ending December 31, 2015. Please refer to the table above entitled "Incentive Plan Awards - Value Vested During the Year" with respect to the value of awards granted to the Managing Directors.

Name	Option-Based Awards - Value Vested During Year (\$) ⁽¹⁾	Share-Based Awards - Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Year (\$)
Jeffrey F. English	148,250	N/A	N/A
Colleen J. Moorehead	Nil	N/A	N/A
Tom P. Muir, FCPA, FCA, FCBV	Nil	N/A	N/A
Laura A. Cillis, CA, ICD.D	Nil	N/A	N/A
Shawn Abbott	Nil	N/A	N/A

Note:

- (1) Calculated by multiplying the number of Common Shares that vested during the year by the difference between the market price of the Common Shares at the date of vesting and the exercise price of the Options.

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

On May 9, 2007, the Shareholders of the Company approved the establishment of the Option Plan. Pursuant to the Option Plan, Options to acquire Common Shares may be granted to officers, directors and employees of the Company and its subsidiaries and consultants retained by the Company and its subsidiaries ("**Eligible Participants**"). The purpose of the Option Plan is to provide Eligible Participants with the opportunity to acquire an increased proprietary interest in the Company, align the interests of such Eligible Participants with the interests of the Shareholders of the Company, promote the profitability of the Company and to attract and retain qualified officers, directors, employees and consultants to continue the growth of the Company.

Maximum Percentage of Common Shares Reserved

The maximum number of Common Shares reserved for issuance pursuant to the Option Plan, together with any Common Shares reserved for issuance pursuant to any other security based compensation arrangements (as defined by the rules of the TSX), is 15% of the issued and outstanding Common Shares of the Company from time to time. The Option Plan permits the "reloading" of Options. In other words, any increase in the number of issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable under the Option Plan and any exercises of Options will make new grants available under the Option Plan, effectively resulting in a re-loading of the number of Options available to be granted under the Option Plan. The maximum number of Common Shares to be issued pursuant to the exercise of Options is dependent on the number of issued and outstanding Common Shares. As at March 21, 2016, there were 3,223,840 Common Shares issuable upon exercise of Options under the Option Plan, representing approximately 6.6% of the number of current issued and outstanding Common Shares. A total number of 1,237,271 Common Shares were issued upon the exercise of Options during the financial year ended December 31, 2015, representing approximately 2.5% of the number of issued and outstanding Common Shares as at December 31, 2015.

Because the Option Plan is a "rolling" plan, in accordance with the requirements of the TSX, every three years after institution all unallocated Options must be approved by a majority of the issuer's directors and the issuer's securityholders. Shareholders last approved the unallocated Options at a meeting of Shareholders held May 15, 2013 and are being asked to approve the unallocated Options again at this Meeting.

In addition to the limitation on the number of Common Shares reserved for issuance under the Option Plan, (a) the number of Common Shares reserved for issuance at any time to insiders pursuant to all security based compensation arrangements may not exceed 10% of the issued and outstanding number of Common Shares; (b) no one individual can receive Options that, when combined with any other security based compensation arrangement, will entitle such individual to purchase more than 5% of the issued and outstanding number of Common Shares; (c) there may not be issued to insiders, within a one year period, a number of Common Shares that, when combined with all security based compensation arrangements, will exceed 10% of the issued and outstanding number of Common Shares; and (d) there may not be issued to one insider and such insiders' associates, within a one-year period, a number of Common Shares that, when combined with all security based compensation arrangements, will exceed 5% of the issued and outstanding number of Common Shares.

Exercise Price and Expiry

As described above, the exercise price of each Option is determined by the Board at the time of the granting of the Option, provided that the exercise price cannot be lower than the "market price" if the Common Shares are listed on the TSX or the minimum exercise price permitted by any other exchange in which the Common Shares are listed if the Common Shares are not listed on the TSX. The "market price" is defined as the volume weighted average price of the listed shares on the TSX for the five trading days immediately preceding the date of grant of the Options.

Pursuant to the terms of the Option Plan, the Board has the discretion to determine the fixed term of the Option and vesting provisions of the Options at the time of granting the Options, including earlier termination provisions for such Options. Solium has historically granted Options with a term of five years.

In the event: (a) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; (b) of any stock dividend to Shareholders (other than such stock dividends issued at the option of Shareholders in lieu of substantially equivalent cash dividends); (c) that any rights are granted to all or substantially all of the Shareholders to purchase Common Shares at prices substantially below fair market value; or (d) that as a result of any recapitalization, merger, consolidation or otherwise the Common Shares are converted into or exchangeable for any other shares, then in any such case the Board may make such adjustment in the Option Plan and in the Options granted under the Option Plan as the Board in its sole discretion (and without Shareholder approval) may deem appropriate to prevent substantial dilution or enlargement of the rights granted to, or available for, holders of Options.

Notwithstanding the terms of the Option Plan, where an Unsolicited Offer for the Common Shares is made, all unexercised and unvested outstanding Options shall vest and become immediately exercisable. An "Unsolicited Offer" is an offer in respect of which neither the Board nor management of the Company solicited, sought out, or otherwise arranged for the offeror party to make such offer.

Early Expiration

In the event that an Eligible Participant, other than a Consultant, ceases to hold the position of director, officer or employee of the Company for any reason other than death or permanent disability, the Option will terminate on the earlier of its expiry date and 90 days after such cessation. In the event of death or permanent disability, the Option will terminate on the earlier of its expiry date and 12 months after such death or permanent disability; provided that, if the Eligible Participant dies or becomes permanently disabled within three months of the expiry date of such Option, such Option shall continue for its original term and shall be extended for a period of six months following the expiry date so as to facilitate the exercise of such Option by the executor or legal representative of the Eligible Participant. No Options vest following cessation of employment or services or following death or permanent disability, unless otherwise determined by the Board. If a consultant ceases to hold

his or her position with the Company for any reason other than death or permanent disability, his or her Options shall continue in existence for their original term.

Surrender of Options in Lieu of Exercise

Under the terms of the Option Plan, the Board may from time to time, in its sole discretion, permit vested Options to be surrendered unexercised, in accordance with the terms of the Option Plan, for Common Shares or cash equal to the intrinsic value of such surrendered Options as represented by the market appreciation in the surrendered Options. No financial assistance is provided by the Company to Eligible Participants to facilitate the purchase of Common Shares on exercise of Options.

Transferability

Under the Option Plan, the Options are not assignable or transferable by an Eligible Participant, except that: (a) there is a limited right of assignment in the event of the death or permanent disability of the Eligible Participant or (b) with the approval of the Board and the TSX, there is a right to transfer such Options to a corporation controlled by the Eligible Participant and wholly-owned by the Eligible Participant and his or her spouse or children.

Voluntary Black-Out Periods

The Company has adopted a policy on trading in the securities of the Company which results in the imposition of self-imposed black-out periods from time to time, preventing officers, directors and employees from exercising Options. For example, these black-out periods are imposed prior to the release of financial statements and when the Company is considering various possible transactions or is completing material operations that could, if consummated or successfully completed, have a significant effect on the trading price or value of the Company's securities. This policy has been adopted as part of the Company's approach to responsible governance. However, the imposition of voluntary black-out periods can penalize the Company, and its insiders and employees where their Options have not been exercised prior to the voluntary black-out period and such Options would expire during such period. As a consequence, the TSX permits listed issuers to set an expiration date that is "conditional" upon potential expiration during a black-out period.

Pursuant to the Option Plan, the expiration of the fixed term of any Options that would expire during a voluntary black-out period or within five business days after a black-out period is extended for a period of ten business days following the expiry of such black-out period. This provision applies to all Eligible Participants under the Option Plan.

Amendments to Options

Pursuant to the Option Plan, the Board is permitted to make the following amendments to the Option Plan without Shareholder approval:

- (a) any amendment for the purpose of curing any ambiguity, error or omission in the Option Plan or to correct or supplement any provision of the Option Plan that is inconsistent with any other provision of the Option Plan;
- (b) an amendment which is necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed;
- (c) amendments relating to administration and eligibility for participation under the Option Plan;
- (d) changes to the terms and conditions on which Options may be or have been granted including the changes to the vesting provisions, early termination provisions, term of such Options and other terms (excluding any change in the exercise price of such Options);
- (e) any amendment which alters, extends or accelerates the terms of vesting applicable to any Option;

- (f) changes to the termination provisions of an Option or the Option Plan which does not entail an extension beyond the original fixed term; and
- (g) amendments to the Option Plan of a "housekeeping nature",

provided that in the case of any alteration, amendment or variance referred to in paragraph (a) or (b), the alteration, amendment or variance does not:

- (i) amend the number of Common Shares issuable under the Option Plan;
- (ii) add any form of financial assistance by the Company for the exercise of any Option;
- (iii) result in a material or unreasonable dilution in the number of outstanding Common Shares or any material benefit to an Eligible Optionee; or
- (iv) change the class of Eligible Participants which would have the potential of broadening or increasing participation by insiders of the Company.

Without limiting the generality of the foregoing, if the Board proposes to increase the number of Common Shares issuable under the Option Plan, reduce the exercise price for Options granted to insiders or extend the term of Options granted to insiders of the Company pursuant to the Option Plan (unless the extension is due to the expiry of the term of the Options occurring during a voluntary black-out period or within five business days after a black-out period or pursuant to an extension applicable in the case of death or permanent disability), such amendments will require Shareholder approval. Extensions of the term of Options granted to Eligible Participants (other than insiders) may be subject to regulatory approval of any regulatory authority or stock exchange but shall not require Shareholder approval.

Policy Regarding Annual Grants of Options

The Company has adopted an internal policy for the issuance of Options whereby employees (including the Managing Directors) are eligible for annual grants in the amount of 20% of their targeted aggregate amount of Options. This is a change from the policy in place prior to 2009 of granting 100% of the targeted aggregate amount of Options every five years. The purpose of moving from a five-year grant of Options to an annual grant of Options was to better align the exercise price of the Options and the market price of the underlying Common Shares issuable pursuant to the exercise of the Options to mitigate against short-term fluctuations in the market price of the Common Shares, thus smoothing out the exercise price of Options in relation to the market price of the Common Shares over a five-year period. Notwithstanding the policy, the Board may choose, on a case by case basis, to grant a larger one-time grant if it is deemed appropriate in certain circumstances. Non-management directors are still granted Options on a five-year basis to align with the expectation that they will fulfil a term of five years. In August 2013, when making its annual Option grants, the Board of Directors decided to permit Option award recipients to elect to receive Restricted Share Units instead of Options, whereby the number of Restricted Share Units issuable would be equal to one-third of the number of Options otherwise granted.

Share Award Incentive Plan

On May 9, 2007, the Shareholders of the Company approved the establishment of the Share Award Incentive Plan. The principal purpose of the Share Award Incentive Plan is to promote the growth and success of the Company by providing an incentive to directors, officers, employees and consultants of the Company and its affiliates that are dependent on the success of the Company; thus aligning their interests with those of the Shareholders of the Company. Restricted Share Units granted pursuant to the Share Award Incentive Plan may only be granted to directors, officers, employees and consultants of the Company and its affiliates (a "Grantee").

Maximum Percentage of Common Shares Reserved

The number of Common Shares reserved for issuance from time to time pursuant to Restricted Share Unit awards shall be equal to 15% of the aggregate number of issued and outstanding Common Shares, less any other

Common Shares to be issued pursuant to any other security based compensation arrangements (as defined by the rules of the TSX). This limitation assures that the Company will not issue Common Shares pursuant to the security based compensation arrangements (as defined by the rules of the TSX) that have been adopted by the Company that are in excess of 15% of the issued and outstanding Common Shares. As at March 21, 2016, there were 541,531 Common Shares issuable upon vesting of Restricted Share Units outstanding under the Share Award Incentive Plan, representing approximately 1.1% of the number of current issued and outstanding Common Shares. A total number of 120,955 Common Shares were issued upon vesting of Restricted Share Units during the financial year ended December 31, 2015, representing approximately 0.2% of the number of issued and outstanding Common Shares as at December 31, 2015.

The Share Award Incentive Plan permits the "reloading" of Restricted Share Units. In other words, any increase in the number of issued and outstanding Common Shares and any vesting of Restricted Share Units in accordance with the Share Award Incentive Plan will make new grants of Restricted Share Units available under the Share Award Incentive Plan effectively resulting in a re-loading of the number of Restricted Share Unit awards available to grant under the Share Award Incentive Plan. Because the Share Award Incentive Plan is a "rolling" plan, in accordance with the requirements of the TSX, every three years after institution all unallocated Restricted Share Units must be approved by a majority of the issuer's directors and the issuer's securityholders. Shareholders last approved the unallocated Restricted Share Units at a Shareholders meeting held May 15, 2013 and are being asked to approve the unallocated Restricted Share Units again at this Meeting.

Restricted Share Unit Awards and Vesting

Each director, officer, employee and consultant of the Company and its affiliates is eligible to receive such number of Restricted Share Units as is determined by the Governance and Human Resources Committee. It is intended that such grants of Restricted Share Units shall occur in circumstances where the granting of a Restricted Share Unit award is a more appropriate form of compensation than the granting of Options. Each Restricted Share Unit award shall vest in accordance with the terms determined by the Governance and Human Resources Committee, which may include performance conditions; provided, however, that in the event of a Change of Control Transaction (as defined in the Share Award Incentive Plan), subject to any performance criteria having been satisfied, all Restricted Share Units that have not yet vested as of such time shall vest on the earlier of (a) the next applicable vesting date, and (b) immediately prior to the effective time of a Change of Control Transaction.

Payment in Respect of Restricted Share Units

Payment in respect of Restricted Share Units that have vested shall be made by delivering Common Shares to the Grantee as soon as practicable after the date upon which Common Shares are to be issued pursuant to the Restricted Share Unit award (the "**Issue Date**"), without any further action on the part of the Grantee. Such Common Shares may be acquired through the facilities of the TSX in accordance with the by-laws, regulations and policies of the TSX or, with the approval of the Shareholders, issued by the Company from treasury. If the Common Shares are to be issued from treasury, the following limitations shall apply:

- (a) the number of Common Shares reserved for issuance from time to time pursuant to Restricted Share Unit awards shall be equal to 15% of the aggregate number of issued and outstanding Common Shares, less any other Common Shares to be issued pursuant to any other security based compensation arrangements (as defined by the rules of the TSX);
- (b) a Grantee may hold more than one Restricted Share Unit award at any time; however, no one Grantee can receive Restricted Share Unit awards that, when combined with any other security based compensation arrangement, will entitle the Grantee to receive more than 5% of the issued and outstanding number of Common Shares;
- (c) the number of Common Shares reserved at any time for issuance to insiders pursuant to Restricted Share Unit awards that, when combined with the number of Common Shares of the Company issuable pursuant to any other security based compensation arrangement, may not exceed 10% of the issued and outstanding number of Common Shares;

- (d) there may not be issued to insiders, within a one-year period, a number of Common Shares of the Company that, when combined with any other security based compensation arrangement, will exceed 10% of the issued and outstanding number of Common Shares; and
- (e) there may not be issued to any one insider and such insider's associates, within a one-year period, a number of Common Shares of the Company that, when combined with any other security based compensation arrangement, will exceed 5% of the issued and outstanding number of Common Shares.

Notwithstanding the foregoing, at any time when the Common Shares are listed and posted for trading on the TSX, the Board may elect in its sole discretion, on any vesting date pertaining to a Restricted Share Unit award, to pay on the applicable Issue Date to the Grantee of such Restricted Share Unit award, in lieu of delivering all or any part of the Common Shares that would be otherwise deliverable on such Issue Date, a cash amount equal to the aggregate Fair Market Value of such Common Shares that would otherwise be delivered, less all amounts as may be required by law to be withheld. The Fair Market Value is defined as the five day volume weighted average trading price of the Common Shares immediately prior to the vesting date.

In the event: (a) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; (b) that any rights are granted to Shareholders to purchase Common Shares at prices substantially below Fair Market Value; or (c) that, as a result of any recapitalization, merger, consolidation or other transaction that is not a Change of Control Transaction, the Common Shares are converted into or exchangeable for any other securities, then, in any such case, the Board shall make such adjustments to the Share Award Incentive Plan and to any Restricted Share Unit awards outstanding under the Share Award Incentive Plan as the Board, in its sole discretion, considers appropriate in the circumstances to prevent substantial dilution or enlargement of the rights granted to Grantees.

Early Expiration

If a Grantee ceases to be an employee (full-time or part-time), officer, director or consultant of the Company or any affiliate thereof, depending on the circumstances, the outstanding Restricted Share Unit award agreements and unvested Restricted Share Units credited to a Grantee may be terminated, and all rights to receive Common Shares thereunder may be forfeited by the Grantee. Unless otherwise provided in an agreement with the Grantee, if a Grantee voluntarily ceases to be a service provider of the Company for any reason other than due to disability or death or if the Grantee ceases to be a service provider as a result of being terminated other than as a result of termination for cause, the outstanding Restricted Share Unit award agreements and all unvested Restricted Share Units shall be terminated effective as of the last day of any applicable notice period. Unless otherwise provided in an agreement with the Grantee, in the event of termination for cause, such Grantee's outstanding Restricted Share Unit award agreements and any unvested Restricted Share Units will be terminated effective as of the date notice is given to the Grantee of such termination. The cessation of a Grantee's relationship as a service provider to the Company as a result of such Grantee's long term disability will not affect any Restricted Share Unit Awards granted to such Grantee, which will continue to vest in accordance with the terms of the Share Award Incentive Plan. In the event of the death of a Grantee, the vesting date for the Restricted Share Units shall be as of the date of such Grantee's death and the Board may determine in its sole discretion the performance factor to be applied and the number of Restricted Share Units which will vest.

Transferability

Under the Share Award Incentive Plan, Restricted Share Units are not assignable or transferable by a Grantee, except for a limited right of assignment in the event of the death of the Grantee.

Dividends

In the event that the Company pays any dividends on the Common Shares subsequent to the granting of a Restricted Share Unit award (other than a dividend payable in Common Shares), the number of Restricted Share Units relating to such Restricted Share Unit award will be adjusted to reflect the payment of the dividend in accordance with the terms of the Share Award Incentive Plan.

Voluntary Black-Out Periods

Pursuant to the Share Award Incentive Plan, in the event that the date determined by the Board on which Restricted Share Units will vest falls within a black-out period in which certain designated persons may not trade in any securities of the Company or which vest within five business days after a black-out period (not including a black-out period imposed due to a cease trade order), the vesting date of the Restricted Share Units will be ten business days from the date that any black-out period ends.

Amendments

The Company retains the right to amend from time to time or to terminate the terms and conditions of the Share Award Incentive Plan and to amend from time to time any Restricted Share Unit awards made pursuant to the Share Award Incentive Plan by resolution of the Board. Any amendments shall be subject to the prior consent of any applicable regulatory bodies, including the TSX. The Board has determined that certain amendments should be within the purview of the Board and as such the Board will be permitted to make the following amendments relating to the Share Award Incentive Plan or to Restricted Share Unit awards, without Shareholder approval:

- (a) any amendment for the purpose of curing any ambiguity, error or omission in the Share Award Incentive Plan or to correct or supplement any provision of the Share Award Incentive Plan that is inconsistent with any other provision of the Share Award Incentive Plan;
- (b) any amendment which is necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed;
- (c) amendments to the Share Award Incentive Plan respecting administration and eligibility for participation under the Share Award Incentive Plan;
- (d) changes to the terms and conditions on which Restricted Share Unit awards may be or have been granted pursuant to the Share Award Incentive Plan including changes to the vesting provisions and term of the Restricted Share Units;
- (e) any amendment which alters, extends or accelerates the terms of vesting applicable to any Restricted Share Units;
- (f) changes to the termination provisions of a Restricted Share Unit award or the Share Award Incentive Plan which does not entail an extension beyond the original fixed term; and
- (g) amendments to the Share Award Incentive Plan of a "housekeeping nature",

provided that in the case of any alteration, amendment or variance referred to in paragraph (a) or (b), the alteration, amendment or variance does not:

- (i) amend the number of Common Shares issuable under the Share Award Incentive Plan;
- (ii) add any form of financial assistance by the Company for the exercise of any Restricted Share Units;
- (iii) result in a material or unreasonable dilution in the number of outstanding Common Shares or any material benefit to a Grantee to whom such Restricted Share Unit awards have been made; or
- (iv) change the class of eligible participants to the Share Award Incentive Plan which would have the potential of broadening or increasing participation by insiders of the Company.

Without limiting the generality of the foregoing, but subject to any required regulatory approval of any regulatory authority or stock exchange, the Board may amend the vesting date(s) and the termination provisions of Restricted Share Units granted pursuant to the Share Award Incentive Plan, without Shareholder approval, provided that if the Board proposes to reduce the vesting date(s) or extend the terms of Restricted Share Units granted to

insiders of the Company pursuant to the Share Award Incentive Plan (unless such amendment is pursuant to any black-out period that may be in effect), such amendments will require Shareholder approval.

Any amendment to the Share Award Incentive Plan shall take effect only with respect to Restricted Share Unit awards granted after the effective date of such amendment, provided that it may apply to any outstanding Restricted Share Unit awards with the mutual consent of the Company and the Grantees to whom such Restricted Share Unit awards have been made.

Employee Stock Purchase Plan

On October 1, 2005, the Board approved an employee stock purchase plan. Certain employees, including executive officers of the Company, are entitled to contribute annually an amount up to 20% of their earnings to the employee stock purchase plan. For each dollar contributed by the employee to this plan, the Company will contribute ten cents. Funds contributed to this plan will be used to purchase Common Shares of the Company on the open market. Participating employees may elect to hold all or part of the Common Shares acquired with personal contributions in a registered retirement savings plan or in a tax free savings account.

Employee Profit Sharing Plan

On February 14, 2007, the Board approved an employee profit sharing plan. Employees of the Company, except those who are excluded from participation, are entitled to contribute annually an amount up to 5% of their earnings to the employee profit sharing plan. The Company shall contribute to each employee participant, out of the profits of the Company, 50% of the contribution made by such employee participant. Funds contributed to this plan will be used to purchase Common Shares of the Company on the open market and shall be subject to certain vesting conditions. The Board has determined that only employees who are not officers of the Company shall be entitled to participate in this plan. Participating employees may elect to hold all or part of the Common Shares acquired with personal contributions in a registered retirement savings plan or a tax free savings account.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information in respect of all equity compensation plans as of December 31, 2015:

EQUITY COMPENSATION PLAN INFORMATION			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	3,848,881 ⁽¹⁾	\$4.31	3,527,791
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	3,848,881⁽¹⁾	\$4.31	3,527,791

Note:

(1) Includes 3,299,415 Common Shares issuable upon exercise of Options and 549,466 Common Shares issuable upon vesting of Restricted Share Units.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee is comprised of the following three members: Tom P. Muir (Chair), Laura A. Cillis and Colleen J. Moorehead, all of whom are independent and financially literate. The relevant education and experience of each of the current Audit Committee members is outlined below. It is anticipated that, following the Meeting, the Audit Committee will be comprised of the same three members.

Tom P. Muir, FCPA, FCA, FCBV, holds a Bachelor of Commerce degree from the University of Toronto and holds the Fellow, Chartered Professional Accountant, Fellow, Chartered Accountant and Fellow, Chartered Business Valuator designations. Mr. Muir has over 35 years of experience in various accounting, investment

banking and senior executive positions. He was the Executive Vice President and Chief Financial Officer of Maple Leaf Foods Inc., Canada's largest food processing company from 1995 to 2004 and its Chief Development Officer from 2005 to 2006. Prior thereto, he worked for RBC Dominion Securities Inc. in various capacities for nine years, including as Co-Head of the firm's Investment Banking Group and Co-Head of the firm's Mergers and Acquisitions Group. Prior to joining RBC, Mr. Muir was a Senior Manager in the Financial Services consulting practice of Ernst & Whinney and, prior to that, worked in the firm's auditing group, which he joined in 1978. Mr. Muir serves on the Board of Directors and is a member of the Audit Committee of CI Financial Corp. (TSX:CI).

Laura A. Cillis, CA, ICD.D has over 25 years of experience working in publicly traded international organizations and has a broad range of leadership and financial experience. Most recently, she served as Senior Vice President, Finance and Chief Financial Officer for Calfrac Well Services Ltd. from November 2008 to June 2013. Prior thereto, she was the Chief Financial Officer of Canadian Energy Services L.P since January 2006. Ms. Cillis is a director and member of the Audit Committee of Crescent Point Energy Corp. (TSX: CPG). Ms. Cillis holds a Bachelor of Commerce degree from the University of Alberta, a Chartered Accountant designation and is a member of the Institute of Corporate Directors and Financial Executives International.

Colleen Moorehead holds a Bachelor of Business Administration in Finance from Wilfrid Laurier University. She has over 25 years of experience in financial services, technology, business and web-based services, including in executive roles. Since January 2012, she has been Chief Client Officer of Osler, Hoskin & Harcourt, LLP. From October 2010 to January 2012, Ms. Moorehead was Head of Investor Relations at East Coast Fund Management. Prior thereto, Ms. Moorehead was the Entrepreneur in Residence at Signal Hill Equity Partners from September 2008 to October 2010, the President and CEO of Nexient Learning Inc. from April 2006 to June 2008 and the President of E*TRADE Canada prior thereto. Ms. Moorehead currently serves on the boards of the Women's College Hospital Foundation and Stratford Shakespearean Festival of Canada.

Additional information regarding the current Audit Committee and the information required in accordance with Form 52-110F1 under National Instrument 52-110 - *Audit Committees* is contained in the Company's Annual Information Form dated March 21, 2016, which is available on SEDAR at www.sedar.com. Shareholders of the Company who wish to receive a copy of the Annual Information Form may send a request to Solium Capital Inc., Attention: Investor Relations, Suite 1500, 800 - 6th Avenue S.W., Calgary, Alberta T2P 3G3, or by fax to 403-515-3919.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or officers of the Company, nominees for election as a director of the Company, or associates of such persons have been indebted to the Company or any of its subsidiaries at any time since the beginning of the most recently completed fiscal year. No such person has been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries in respect of the purchase of securities or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or officer of the Company, any proposed director of the Company, any person or company beneficially owning, directly or indirectly, more than 10% of the Company's voting securities, or any associate or affiliate of such persons in any transaction within the Company's last fiscal year or in any proposed transaction which in either case has materially affected or will materially affect the Company or its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of the Company is not aware of any material interest, direct or indirect, of any director or nominee for director, or officer or anyone who has held office as such since the beginning of the Company's last

financial period or of any associate or affiliate of any of the foregoing, in any matter to be acted upon at the Meeting other than as disclosed in this Information Circular in the discussion of each such matter.

ADDITIONAL INFORMATION

Financial information for the year ended December 31, 2015 is provided in the Company's annual audited comparative financial statements and Management's Discussion and Analysis. Shareholders of the Company who wish to receive additional copies of the Company's annual audited financial statements or Management's Discussion and Analysis should send a request to Solium Capital Inc., Attention: Investor Relations, Suite 1500, 800 - 6th Avenue S.W., Calgary, Alberta T2P 3G3, or by fax to 403-515-3919. Additional information relating to the Company is available on SEDAR at www.sedar.com.

SCHEDULE "A"
SOLIUM CAPITAL INC.
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Disclosure Requirement	Our Corporate Governance Practices
<p>(a) Board of Directors (the "Board")</p> <p>(i) Disclose the identity of directors who are independent.</p> <p>(ii) Disclose the identity of directors who are not independent, and describe the basis for that determination.</p> <p>(iii) Disclose whether or not a majority of directors is independent. If a majority of directors is not independent, describe what the Board does to facilitate its exercise of independent judgement in carrying out its responsibilities.</p> <p>(iv) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p> <p>(v) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the</p>	<p>Colleen Moorehead, Shawn Abbott, Laura Cillis and Tom Muir are the independent directors of the Board as that term is defined in section 1.4 of National Instrument 52-110 - <i>Audit Committees</i>.</p> <p>Michael Broadfoot, Brian Craig and Marcos Lopez are not independent as they are all members of management of the Company, having each been appointed Managing Directors in April 2010. In addition: (i) Marcos Lopez has been the Chief Executive Officer since May 2015 and an officer of Solium since 2003; (ii) Michael Broadfoot has been the Executive Chairman of the Board since May 2015 and was the Chief Executive Officer of Solium from January 2011 to May 2015; and (iii) Brian Craig was the President of Solium from May 2002 to February 2006 and Chief Executive Officer from May 2002 to June 2006. Jeffrey English is not considered independent because he was an executive officer of Solium within the past three years. Mr. English served as Managing Director from April 2010 to March 31, 2013, President of Solium from February 2006 to April 2010 and Chief Executive Officer from May 2006 to December 2010.</p> <p>There is currently an even number of independent and non-independent directors on the Board. Four of the eight directors are independent (Messrs. Abbott and Muir and Mesdames Cillis and Moorehead). Directors that are not independent are not entitled to vote in situations where a conflict exists. Tom Muir, in his role as Lead Director and Colleen Moorehead in her capacity as Chair of the Governance and Human Resources Committee facilitate the Board's exercise of independent judgement. As Lead Director, Mr. Muir chairs <i>in camera</i> meetings of the Board, without management present, at every Board meeting in which it is considered appropriate by the independent directors to do so. In addition, the independent directors discuss matters arising outside of Board meetings as they consider appropriate.</p> <p>Tom Muir is a director of CI Financial Corp. (TSX:CI). Laura Cillis is a director of Crescent Point Energy Corp. (TSX: CPG).</p> <p>The independent directors do not currently hold regularly scheduled formal meetings at which non-independent directors and members of management are not in attendance. However, if the independent directors determine that circumstances warrant a meeting in which non-independent directors and members of management should not be in attendance, the independent directors will hold such a meeting. In addition, the non-management members of the Board regularly</p>

Disclosure Requirement

beginning of the issuer's most recently completed fiscal year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.

- (vi) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.

Our Corporate Governance Practices

hold *in camera* sessions at the end of Board meetings which are chaired by Mr. Muir in his role as Lead Director, during which time the directors who are members of management of the Company excuse themselves from the meeting.

In addition, the independent directors have held a number of informal meetings and conference calls as required to address a variety of issues relating to the business and operation of the Company.

Michael Broadfoot is the Executive Chairman of the Board and he is not considered to be independent due to his role as a Managing Director.

Due to the Executive Chairman not being independent, the Board appointed Colleen Moorehead as Lead Director on May 19, 2010 and subsequently appointed Mr. Muir as Lead Director, replacing Ms. Moorehead on May 28, 2014. Mr. Muir is an independent director.

The responsibilities of the Executive Chairman are to:

- chair Board meetings;
- work closely with the Governance and Human Resources Committee in developing strategic criteria for director recruitment and succession planning and in identifying and recommending an annual slate of directors to be nominated for election to the Board;
- in conjunction with the Governance and Human Resources Committee and the CEO, recommend Board committee members and committee chair appointments to the Board for approval and assist in the review of the need for, and the performance and suitability of, those committees;
- in consultation with the Lead Director, assist the CEO and Corporate Secretary in the co-ordination of the agenda, information packages and related matters for Board meetings;
- establish a system that provides for maintaining a liaison and communication with all directors and committee chairs to co-ordinate input from directors, and optimize the effectiveness of the Board and its committees;
- in conjunction with the relevant committees of the Board, review and assess director attendance, performance and compensation and the size and composition of the Board;
- work with the CEO to ensure effective relations with the members of the Board, Shareholders, and other stakeholders and the public;
- act as the principal sounding board, counselor and confidant for the CEO, including helping to review strategies, define issues, maintain accountability, and build relationships;

Disclosure Requirement

Our Corporate Governance Practices

- provide guidance to the CEO on major issues;
- communicate with the CEO regarding concerns of the Board, Shareholders, other stakeholders and the public;
- work closely with the CEO to ensure management strategies, plans and performance are appropriately represented to the Board;
- lead the Board in monitoring and evaluating the performance of the CEO, and reviewing the management succession and development plans by the CEO;
- assist the CEO in representing the Company in a general industry and community context;
- chair meetings of Shareholders of the Company; and
- where appropriate, represent the Board at official functions and meeting with major Shareholder groups and other stakeholder groups.

The responsibilities of the Lead Director are to:

- in consultation with the Executive Chairman, ensure the Board is properly organized, functions effectively and meets its obligations and responsibilities including those related to corporate governance matters;
- be satisfied that the Board is aware of its obligations to the Company and to its Shareholders;
- in consultation with the Executive Chairman and the CEO, establish the frequency of Board meetings and review such frequency from time to time, as considered appropriate or as requested by the Board, including periodic meetings of independent directors;
- in consultation with the Executive Chairman, assist the CEO and the Corporate Secretary in the co-ordination of the agenda, information packages and related matters for Board meetings;
- maintain a liaison and communication with all members of the Board and the committee chairs to co-ordinate input from all members of the Board, and optimize the effectiveness of the Board and its committees;
- be satisfied that the Board receives adequate and regular updates from the Executive Chairman or the CEO on all issues important to the welfare and future of the Company;
- in collaboration with the Executive Chairman, be satisfied that information requested by members of the Board or committees of the Board is provided and meets their needs;
- review conflict of interest issues with respect to members of the Board as they arise;
- respond to questions from officers and directors regarding

Disclosure Requirement

- (vii) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed fiscal year.

Our Corporate Governance Practices

the Code of Business Conduct; and

- chair *in camera* meetings of the Board, without management present, regularly at Board meetings.

The attendance of each director for all Board meetings in the 2015 fiscal year was as follows:

Meetings Attended January 1, 2015 to December 31, 2015

	Audit Committee	Governance & HR Committee	Board
Shawn Abbott ⁽¹⁾	N/A	4/4	7/7
Michael Broadfoot	N/A	N/A	6/7
Laura Cillis ⁽¹⁾	4/4	4/4	7/7
Brian Craig	N/A	N/A	6/7
Jeffrey English	N/A	N/A	5/7
Marcos Lopez	N/A	N/A	7/7
Colleen Moorehead	4/4	7/7	7/7
Tom Muir	4/4	N/A	7/7

Note:

- (1) Shawn Abbott and Laura Cillis were appointed to the Governance and Human Resources Committee on May 27, 2015.

(b) Board Mandate

- (i) Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.

The mandate of the Board of Directors is attached as Schedule "B" to this Information Circular.

(c) Position Descriptions

- (i) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

Written position descriptions have been developed for the Executive Chairman, the Lead Director and the chair of each Board committee.

- (ii) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.

A written position description has been developed for the CEO.

Disclosure Requirement

Our Corporate Governance Practices

(d) Orientation and Continuing Education

- (i) Briefly describe what measures the Board takes to orient new directors regarding
 - (1) the role of the Board, its committees and its directors, and
 - (2) the nature and operation of the issuer's business.
- (ii) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

The orientation for new directors of the Company is effected primarily through interviews with the Chairman and management during which they are briefed on the Company and its business and operations. Annual strategic planning sessions are also held in which all of the directors are provided with a detailed overview of the Company's business and operations.

A formal continuing education program has not been adopted. The Governance and Human Resources Committee discusses typical issues on a regular basis and reports back to the Board. In addition, the Board meets regularly in each of the principal offices of the Company to meet with staff and senior management in each of such offices to learn about the businesses of the Company. The Board meetings in such offices also include formal Board presentations by local senior management on the businesses of the Company.

(e) Ethical Business Conduct

- (i) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:
 - (1) disclose how a person or company may obtain a copy of the code;
 - (2) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and
 - (3) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed fiscal year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.
- (ii) Describe any steps the Board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Board has adopted a written Code of Business Conduct for all employees and consultants. There is also a written Code of Ethics for the CEO, President, Chief Financial Officer and senior financial supervisors. In addition, the Board has adopted a Disclosure Policy and a Policy on Insiders Trading in Securities. The Board has also adopted a Whistleblower Policy.

The Code of Business Conduct, the Disclosure Policy, the Policy on Insiders Trading in Securities and the Whistleblower Policy are set out in the Company's intranet site.

Additionally, the Code of Ethics and the Code of Business Conduct are available on the Company's website at www.solum.com as well as on SEDAR at www.sedar.com.

Compliance is monitored by the Board receiving, annually, certificates from the officers of the Company confirming their compliance with the Code of Business Conduct.

No material change reports have been filed by the Company during the 2015 fiscal year relating to a director or executive officer's departure from either the Code of Business Conduct or the Code of Ethics.

Directors must disclose all interests and relationships of which the director is aware which may give rise to a conflict of interest. Directors are also required to disclose any actual or potential personal interest in a matter on which the Board is making a decision and withdraw from the deliberations.

Disclosure Requirement

- (iii) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

(f) Nomination of Directors

- (i) Describe the process by which the Board identifies new candidates for Board nomination.
- (ii) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.
- (iii) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

(g) Compensation

- (i) Describe the process by which the Board determines the compensation for the issuer's directors and officers.

Our Corporate Governance Practices

All employees and consultants are provided with a copy of the Code of Business Conduct which stresses that employees and consultants are expected and required to adhere to the highest ethical standards. Employees and consultants are asked to certify their review of and compliance with the provisions of the Code of Business Conduct and disclose, both initially and on an ongoing basis, any actual or potential conflict of interest situations in which they are involved.

The Governance and Human Resources Committee has overall responsibility for identifying and recommending qualified individuals as nominees to become directors. The Governance and Human Resources Committee will determine the process of identifying new members when seeking new nominees to become directors.

The Governance and Human Resources Committee has traditionally been charged with identifying new candidates for nomination to the Board. The current Governance and Human Resources Committee is composed entirely of independent directors (Colleen Moorehead (Chair), Shawn Abbott and Laura Cillis). To encourage an objective nomination process, the Committee, in consultation with the Board, will determine the competencies and skills the Board considers necessary for the Board as a whole and review from time to time appropriate criteria for potential candidates. In addition, the Committee has the authority to hire outside consultants to help identify qualified candidates.

The Governance and Human Resources Committee is responsible for considering the appropriate size of the Board, establishing the criteria for Board membership, assessing the competencies and skills of each existing director and any new nominees with a view to achieving competencies and skills that the Board as a whole should possess, proposing candidates for election or re-election and ensuring, that if appropriate, there is an orientation program in place for new Board members and a continuing education program in place for all directors.

The Governance and Human Resources Committee periodically reviews the adequacy and form of compensation of directors to ensure that the level of compensation realistically reflects the responsibilities and risks involved in being an effective director and reports and makes recommendations to the Board accordingly.

The Governance and Human Resources Committee recommends to the Board the annual salary, bonus and other benefits, direct and indirect, of the Managing Directors and approves the compensation for all other senior officers after considering the recommendations of the Managing Directors, all within the compensation policies and general human resources policies and guidelines concerning

Disclosure Requirement

(ii) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.

(iii) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

(iv) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed fiscal year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.

(h) Other Board Committees

(i) If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

Our Corporate Governance Practices

employee compensation and benefits approved by the Board.

The Governance and Human Resources Committee is responsible for establishing compensation guidelines for the Company. To facilitate an objective process for determining compensation, the Committee has established defined performance objectives which are linked to measurable performance targets. In addition, the Committee has the authority to hire outside consultants to assist with determining appropriate and competitive compensation.

As disclosed above, the Governance and Human Resources Committee is composed entirely of independent directors (Colleen Moorehead (Chair), Shawn Abbott and Laura Cillis).

The Governance and Human Resources Committee ensures that the Company has programs in place to attract and develop management of the highest calibre and to ensure orderly succession of management; implements and administers compensation and general human resources policies and guidelines concerning executive compensation, contracts, Options and other incentive plans, and proposed executive changes; reviews the Company's policies and programs relating to benefits; receives the Managing Directors' recommendations relating to annual compensation policies and budgets for all employees, reviews the Company's compensation policies and overall employment strategy; and makes regular reports to the Board on the Committee's activities and findings.

No compensation consultant or advisor has, at any time since the beginning of the 2015 fiscal year, been retained to assist in determining compensation for any of the Company's directors and officers.

None.

Disclosure Requirement

Our Corporate Governance Practices

(i) Assessments

- (i) Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.

The Board is responsible for making regular assessments of its effectiveness as well as the effectiveness and contribution of each Board committee and each individual director. The Charter of the Governance and Human Resources Committee requires the establishment and administration of a process (including a review by the full Board and discussion with management) for assessing the effectiveness of the Board as a whole and the Board committees. An evaluation questionnaire is circulated to the members of the Board and the results are then reviewed and discussed by the Board as a whole, with emphasis placed on areas for potential improvement. The full questionnaire is circulated every three years or upon the addition of a new director. In years where the full questionnaire is not circulated, the Chair of the Governance and Human Resources Committee obtains a self evaluation from each Director and then prepares a report to the Board. This report is then discussed by the Board as a whole in an effort to improve Board effectiveness. The most recent report was discussed at a meeting of the Board in March 2015, together with evaluations of the Lead Director and Executive Chairman. The current surveys have been completed and compiled in March 2016 and the attendant interviews are underway so the final report and evaluations will be tabled at the next Board meeting.

(j) Director Term Limits and Other Mechanisms of Board Renewal

- (i) Disclose whether or not the issuer has adopted term limits for the directors on its Board or other mechanisms of Board renewal and, if so, include a description of those director term limits or other mechanisms of Board renewal. If the issuer has not adopted director term limits or other mechanisms of Board renewal, disclose why it has not done so.

The Board has adopted a practice, as disclosed in previous years, whereby non-management directors are generally expected to fulfil a term of five years. At the end of such five year period, the director typically steps down and a new director is required. However, at the Company's request, a director may stay longer than five years if it is determined that his or her continuation in such role is in the best interests of the Company. Michael Broadfoot and Brian Craig completed their initial five year terms in 2007 and their second five year terms in 2012, but were asked to continue to serve as directors given their large shareholdings and the benefits derived from their tenure with the Company. In March 2013, Jeffrey English stepped down from his role as a Managing Director and became a non-management director. In 2014, Shawn Abbott and Laura Cillis were added to the Board.

It is the intent of the Company to further evolve Board seats at the end of a five year term or some time thereafter as the needs of the Company change to gain fresh perspectives from new Board members. It is expected that the non-management directors will step down as their respective terms or extensions end as new directors are recruited.

Disclosure Requirement

(k) Policies Regarding the Representation of Women on the Board

- (i) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.
- (ii) If an issuer has adopted a policy referred to in (i), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy.

(l) Consideration of the Representation of Women in the Director Identification and Selection Process

- (i) Disclose whether and, if so, how the Board or nominating committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. If the issuer does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board, disclose the issuer's reasons for not doing so.

Our Corporate Governance Practices

The Governance and Human Resources Committee has adopted a gender diversity policy in its written Charter relating to the identification and nomination of women directors as part of the nominating process.

The guiding principle of the policy is promoting gender diversity on the Board. The key elements are to (a) promote an environment and culture of inclusiveness and gender diversity, and (b) encourage leadership opportunities for women. Measures include the development of Board candidacy slates which considers, in addition to skills and experience, gender diversity. The assessment of the effectiveness of the policy will form part of the Board's annual assessment of Board effectiveness. Going forward the annual and cumulative progress of the Company in achieving its target for women on the Board will be disclosed in the Company's Information Circular.

The Company considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. The existing number of women on the Board is a factor considered in assessing potential new director candidates.

(m) Consideration Given to the Representation of Women in Executive Officer Appointments

- (i) Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Company does consider the level of representation of women in executive officer positions when making executive officer appointments by ensuring that women candidates are considered for such appointments.

(n) Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

- (i) Disclose whether the issuer has adopted a target regarding women on the issuer's Board. If the issuer has not adopted a target, disclose why it has not done so.
- (ii) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.
- (iii) If the issuer has adopted a target referred to in either (i) or (ii), disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.

The Company has adopted a target regarding women on the Board requiring that one-third of the independent Board members are comprised of women.

The Company has not adopted a target regarding women in executive officer positions of the Company as it will instead monitor the steps being taken within the Company to encourage professional opportunities for women. Such steps include the Board working with management to develop an in-house mentoring program to encourage the professional growth of female leaders within the organization.

In 2015, the Company exceeded the target of having women represent one-third of the independent Board members. Currently two of the four independent directors are women.

(o) Number of Women on the Board and in Executive Officer Positions

(i) Disclose the number and proportion (in percentage terms) of directors on the issuer's Board who are women.

Two of the eight directors on the Board are women (being 25% of the Board) and comprise 50% of the independent directors.

(ii) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

Three of the eleven executive officers of the Company are women (constituting 27% of the executive officers of the Company).

SCHEDULE "B"
BOARD OF DIRECTORS MANDATE

A. Purpose and Role

The Board of Directors (the "**Board**") of Solium Capital Inc. (the "**Corporation**") has the duty to supervise the management of the business and affairs of the Corporation. In discharging these duties and responsibilities and under applicable law, the Corporation, and each member of the Board, are required to act honestly and in good faith with a view to the best interests of the Corporation. As such, the Board's duties and responsibilities are framed in the context of the Board's and the Corporation's relationship with its shareholders.

The Board explicitly assumes the responsibility for the stewardship of the Corporation. The role of the Board is one of supervision, stewardship and oversight. The individual independent members of the Board as such are not employees or consultants or advisors. The Corporation has officers and employees responsible for the day to day management and conduct of the business of the Corporation and the implementation of the strategic plan approved by the Board.

This guideline is intended to provide parameters and direction to the Board regarding its duties and responsibilities.

B. Responsibilities

The Board's responsibilities shall include:

1. to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and the other executive officers and satisfying itself that the Chief Executive Officer and the other executive officers create a culture of integrity throughout the organization;
2. the adoption of a strategic planning process, the review and approval of a strategic plan which takes into account, among other things, the nature, opportunities and risks associated with the business of the Corporation, and the annual monitoring, review, and updating of the strategic plan;
3. the identification of the principal business risks of the Corporation's businesses and the implementation of appropriate systems to manage these risks;
4. the oversight of succession planning, including the appointing, training and monitoring of senior management;
5. the designation of nominees for appointment or re-appointment as external auditors of the Corporation having regard to the appropriate size of the Board, with a view to facilitating effective decision making;
6. the designation of nominees for election to the Board and the designation of the number of positions for director of the Corporation, the final decisions with respect thereto to be made by the shareholders;
7. the annual review of the Corporation's corporate disclosure and communications policy which, among other matters, (i) addresses how the Corporation interacts with shareholders, stakeholders, analysts and the public, and (ii) contains measures to avoid selective disclosure;
8. the review of, and being satisfied with, the integrity of the Corporation's internal control and management information systems including reviewing on an annual basis the controls and procedures established for the certification of financial and other disclosure made by the Corporation;

9. ensuring that the Corporation has an effective orientation program to orient new directors regarding (a) the role of the Board, its committees and its directors, and (b) the nature and operation of the Corporation's business;
10. ensuring that the Corporation has an effective continuing education program in place for all new and existing directors to ensure that all directors maintain the skill and knowledge necessary to meet their obligations as directors;
11. appointments or removals of the Chief Executive Officer and other senior executive officers;
12. the development of measures for receiving shareholder feedback;
13. monitoring compliance with the Corporation's Code of Business Conduct; and
14. the final decisions with regards to (but not limited to):
 - (a) acquisitions and divestitures in excess of the approved budgetary amounts set forth in Section H below;
 - (b) debt or equity financings and the payment of any commissions and fees in connection thereto;
 - (c) submitting to the shareholders of the Corporation any question or matter requiring approval;
 - (d) purchasing, redeeming or otherwise acquiring shares issued by the Corporation;
 - (e) approving the annual management proxy circular and annual information form of the Corporation;
 - (f) approving the financial statements of the Corporation; and
 - (g) adopting, amending or repealing the by-laws of the Corporation.

C. Composition of the Board

The Board shall consist of not less than three and not more than nine directors, at least one-quarter of whom are resident Canadians (as defined in the *Business Corporations Act* (Alberta)). The Board shall be responsible for determining whether any particular director is independent of management.

D. Board Committees

The Board shall have the following standing committees:

1. Audit Committee; and
2. Governance and Human Resources Committee.

The composition and responsibilities of these committees shall be set forth in the Terms of Reference for these committees as prescribed from time to time by the Board. The Board may constitute additional standing committees or special committees with special mandates as may be required or appropriate from time to time.

At each meeting of the Board, committees of the Board shall report any recent developments or activities undertaken by the respective committees.

Appointment of members to standing committees shall be the responsibility of the Board, having received the recommendation of the Governance and Human Resources Committee. In this regard, consideration will be given to rotating committee members from time to time and to the competencies and skills of particular directors. Committee chairs will be selected by the Board or, in the event of its failure to do so, by the committee's members.

In discharging his or her obligations, an individual director may engage outside advisors, at the expense of the Corporation, in appropriate circumstances and subject to the approval of the Governance and Human Resources Committee. In addition, any committee of the Board has the authority to engage outside advisors without prior approval of the Governance and Human Resources Committee.

E. Chairman of the Board/Lead Director

The Board shall be responsible for the selection of a Chairman of the Board following receipt of the recommendation of the Governance and Human Resources Committee. If the Chairman of the Board is an Executive Chairman or is otherwise not independent as defined under applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules, the Board shall appoint a Lead Director who is independent of management. The Chairman of the Board shall chair Board meetings and shall, with the Lead Director, if applicable, set Board agendas and be responsible for the extent and quality of the information sent to directors. The responsibilities of the Lead Director, if applicable, shall be established by the Board following receipt of the recommendation of the Governance and Human Resources Committee. The Lead Director may attend meetings of the Audit and Governance and Human Resources Committees and to receive notice of and all materials for the meetings of the Audit and Governance and Human Resources Committees.

F. Board Meetings and Procedure

The Board shall meet regularly and at least quarterly at such times and such locations as the Chairman shall determine. Notice of meetings shall be given to each director not less than 48 hours before the time of the meeting. Meetings of the Board may be held without formal notice if all of the directors are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting. The notice of the meeting may be delivered personally, given by mail, facsimile or other electronic means of communication.

A quorum for meetings shall be a majority of the members of the Board, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other. If the Chairman is not present at any meeting of the Board, one of the other directors who is present at the meeting shall be chosen by the Board to preside at the meeting. Every question at a Board meeting shall be decided by a majority of the votes cast. The Corporate Secretary of the Corporation, or any other person selected by the Board, shall act as secretary for the purpose of recording the minutes of each meeting.

Each member of the Board is expected to attend Board meetings and meetings of committees on which he or she is a member and to be familiar with deliberations and decisions as soon as possible after any missed meetings. Members of the Board are expected to prepare for meetings by reviewing the meeting materials distributed to members of the Board, to the extent feasible, prior to such meetings.

Information and data that is important to the Board's understanding of the business of the Corporation should be distributed to the Board on a timely basis in advance of the meetings. Management should make every attempt to see that this material is concise while still providing the information relevant to proposed Board discussions.

As a general rule, presentations on specific subjects should be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material.

Senior management should be invited to attend the Board meetings as appropriate to expose the directors to key members of management and to each other, and to provide additional insight into the items being considered by the Board.

The Board shall hold an *in camera* session of the directors, without management members or representatives present, as required by any independent director.

G. Strategic Planning Process

Management has the responsibility to present a strategic plan to the Board for its review. The strategic plan shall take into account, amongst other matters, the opportunities and risks of the business of the Corporation.

The strategic planning process shall be a dynamic process that changes and evolves as the risks and opportunities of the Corporation evolve. Accordingly, it will be necessary to update the strategic plan periodically.

H. Management Approval Limits

Management is authorized to incur cost and expenses within approved budgets and forecasts and the limits set forth in the Delegation of Authority Policy approved by the Board. The Board shall be informed of any discretionary expenditure nearing the above limit.

I. Board Membership Nomination and Evaluation

The Board has delegated the responsibility of recommending new director nominees to the Governance and Human Resources Committee. The Governance and Human Resources Committee shall, among other things, be responsible for recommending director candidates to the full Board. The Governance and Human Resources Committee will recommend new candidates according to its policies and principles in its terms of reference. As well, the Governance and Human Resources Committee will provide an orientation program for new directors.

The Governance and Human Resources Governance Committee shall ensure that there is a process in place for annually evaluating the effectiveness and contribution of the Board, the committees of the Board and the individual directors based on their applicable terms of reference or position description.

J. Review Guidelines

The Board shall review and assess these guidelines at least annually.

SCHEDULE "C"

SUMMARY OF THE TERMS AND CONDITIONS OF THE 2016 RIGHTS PLAN

The following is an outline of the significant terms of the shareholder rights plan (the "**2016 Rights Plan**") which has been adopted pursuant to the Rights Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Rights Agreement or the Information Circular as the case may be.

Purpose of the Plan

The objective of the 2016 Rights Plan is to ensure, to the extent possible, that all Shareholders are treated equally and fairly in connection with any takeover bid for the Company. Takeover bids may be structured to be coercive or may be initiated at a time when the Board will have a difficult time preparing an adequate response to the offer. Accordingly, such offers do not always result in Shareholders receiving equal or fair treatment or full or maximum value for their investment. Under current Canadian securities legislation, a takeover bid is required to remain open for 35 days, a period of time which may be insufficient for the directors to: (i) evaluate a takeover bid (particularly if it includes share consideration); (ii) explore, develop and pursue alternatives which are superior to the takeover bid and which could maximize Shareholder value; and (iii) make reasoned recommendations to the Shareholders.

Once NI 62-104 comes into effect, Canadian securities laws would address some of the concerns that rights plans are designed to address, namely, by providing the board of directors of the target that is subject to a take-over bid that is not exempt from the formal bid mechanics of NI 62-104 with more time (up to 105 days) than the 35-day minimum tender period currently allowed under Canadian securities laws and by relieving pressure on shareholders to tender to a bid. However, the Board continues to believe that the 2016 Rights Plan is still in the best interests of Shareholders.

As set forth in detail below, the 2016 Rights Plan discourages coercive hostile takeover bids by creating the potential that any Common Shares which may be acquired or held by such a bidder will be significantly diluted. The potential for significant dilution to the holdings of such a bidder can occur as the 2016 Rights Plan provides that all holders of Common Shares who are not related to the bidder will be entitled to exercise rights issued to them under the 2016 Rights Plan and to acquire Common Shares at a substantial discount to prevailing market prices. The bidder or the persons related to the bidder will not be entitled to exercise any Rights (defined below) under the 2016 Rights Plan. Accordingly, the 2016 Rights Plan will encourage potential bidders to make takeover bids by means of a Permitted Bid (as defined below) or to approach the Board to negotiate a mutually acceptable transaction. The Permitted Bid provisions of the 2016 Rights Plan are designed to ensure that in any takeover bid for outstanding Common Shares of the Shareholders, all Shareholders are treated equally and are given adequate time to properly assess such takeover bid on a fully-informed basis.

The 2016 Rights Plan is not being proposed to prevent a takeover of the Company, to secure the continuance of management or the directors of the Company in their respective offices or to deter fair offers for the Common Shares.

Term

Provided the Rights Plan is ratified and confirmed at the Meeting, the Rights Agreement (unless terminated earlier) will remain in effect until termination of the annual meeting of Shareholders in 2019, unless the term of the Rights Agreement is extended beyond such date by resolution of Shareholders at such meeting.

Issuance of Rights

One right (a "**Right**") has been issued by the Company pursuant to the Rights Agreement in respect of each Voting Share which was outstanding as of the close of business (Calgary time) (the "**Record Time**") on the Effective Date. "Voting Shares" include the Common Shares and any other shares in the capital of the Company entitled to vote generally in the election of all directors. As of the date hereof, the only Voting Shares outstanding are the Common Shares. One Right will also be issued for each additional Voting Share issued after the Record Time and prior to the

earlier of the Separation Time and the Expiration Time (each, as defined below), subject to the earlier termination or expiration of the Rights as set out in the Rights Agreement.

The issuance of the Rights is not dilutive and will not affect reported earnings or cash flow per share until the Rights separate from the underlying Common Shares and become exercisable or until the exercise of the Rights. The issuance of the Rights will not change the manner in which Shareholders trade their Common Shares.

Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for Common Shares issued after the Record Time. Rights are also attached to Common Shares which were outstanding at the Record Time, although share certificates issued prior to the Record Time will not bear such a legend. Shareholders are not required to return their certificates in order to have the benefit of the Rights. Prior to the Separation Time, Rights will trade together with the Common Shares and will not be exercisable or transferable separately from the Common Shares. From and after the Separation Time, the Rights will become exercisable, will be evidenced by Rights Certificates and will be transferable separately from the Common Shares.

Separation of Rights

The Rights will become exercisable and begin to trade separately from the associated Common Shares at the "Separation Time" which is generally (subject to the ability of the Board to defer the Separation Time) the close of business on the tenth trading day after the earlier of:

- the Stock Acquisition Date (such term as defined in the Rights Plan Agreement);
- the date of commencement of, or the first public announcement of an intention of any person (other than the Company or any of its subsidiaries) to commence a takeover bid (other than a Permitted Bid or a Competing Permitted Bid); and
- the date upon which a Permitted Bid or Competing Permitted Bid ceases to qualify as such.

Promptly following the Separation Time, separate certificates evidencing rights ("**Rights Certificates**") will be mailed to the holders of record of the Voting Shares as of the Separation Time and the Rights Certificates alone will evidence the Rights.

Rights Exercise Privilege

After the Separation Time, each Right entitles the holder thereof to purchase one Common Share at an initial "Exercise Price" equal to three times the "Market Price" at the Separation Time. The Market Price is defined as the average of the daily closing prices per share of such securities on each of the 20 consecutive trading days through and including the trading day immediately preceding the Separation Time. Following a transaction which results in a person become an Acquiring Person (a "**Flip-In Event**"), the Rights entitle the holder thereof to receive, upon exercise, such number of Common Shares which have an aggregate Market Price (as of the date of the Flip-In Event) equal to twice the then Exercise Price of the Rights for an amount in cash equal to the Exercise Price. In such event, however, any Rights beneficially owned by an Acquiring Person (including affiliates, associates and others acting jointly or in concert therewith), or a transferee of any such person, will be null and void thereby significantly diluting the Acquiring person if Rights are exercised. A Flip-In Event does not include take-over bids approved by the Board or acquisitions pursuant to a Permitted Bid or Competing Permitted Bid.

Permitted Bid Requirements

A bidder can make a takeover bid and acquire Voting Shares without triggering a Flip-In Event under the 2016 Rights Plan if the takeover bid qualifies as a Permitted Bid.

The requirements of a "Permitted Bid" include the following:

- the takeover bid must be made by means of a takeover bid circular;
- the takeover bid is made to all holders of Voting Shares on the books of the Company, other than the offeror;
- the takeover bid contains, and the take-up and payment for securities tendered or deposited thereunder are subject to, an irrevocable and unqualified condition that no Voting Shares are taken up or paid for pursuant to the takeover bid unless more than 50% of the Voting Shares held by Independent Shareholders: (i) shall have been deposited or tendered pursuant to the take-over bid and not withdrawn; and (ii) have previously been or are taken up at the same time;
- the takeover bid contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified provision that no Voting Shares will be taken up or paid for pursuant to the takeover bid prior to the close of business on the date that is not less than 105 days following the date of the takeover bid;
- Voting Shares may be deposited pursuant to such takeover bid at any time during the period of time between the date of the takeover bid and the time at which Voting Shares may be taken up and paid for and any Voting Shares deposited pursuant to the takeover bid may be withdrawn until taken up and paid for; and
- the Take-over Bid contains an irrevocable and unqualified provision that if on the date on which Voting Shares may be taken up and paid for under the takeover bid, more than 50% of the Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the takeover bid and not withdrawn, the offeror will make a public announcement of that fact and the takeover bid will be extended to remain open for deposits and tenders of Voting Shares for not less than ten business days from the date of such public announcement.

The 2016 Rights Plan also allows for a competing Permitted Bid (a "**Competing Permitted Bid**") to be made while a Permitted Bid is in existence.

Permitted Lock-Up Agreements

A person will not become an Acquiring Person by virtue of having entered into an agreement (a "**Permitted Lock-Up Agreement**") with a Shareholder whereby the Shareholder agrees to deposit or tender Voting Shares to a takeover bid (the "**Lock-Up Bid**") made by such person, provided that the agreement meets certain requirements including:

- the terms of the agreement are publicly disclosed and a copy of such agreement is publicly available not later than the date of the Lock-Up Bid or, if the Lock-Up Bid has not been made prior to the date on which such agreement is entered into, not later than the first business day following the date of such agreement;
- the Shareholder who has agreed to tender Voting Shares to the Lock-Up Bid made by the other party to the agreement is permitted to terminate its obligation under the agreement, and to terminate any obligation with respect to the voting of such Voting Shares, in order to tender Voting Shares to another takeover bid or transaction where: (i) the offer price or value of the consideration payable under the other takeover bid or transaction is greater than the price or value of the consideration per share at which the Shareholder has agreed to deposit or tender Voting Shares to the Lock-Up Bid, or is greater than a specified amount which is not more than 7% higher than the price or value of the consideration per share at which the Shareholder has agreed to deposit or tender Voting Shares under the Lock-Up Bid; and (ii) if the number of Voting Shares offered to be purchased under the Lock-Up Bid is less than all of the Voting Shares held by Shareholders (excluding Voting Shares held by the offeror), the number of Voting Shares offered to be purchased under the other takeover bid or transaction (at an offer price not lower than in the Lock-Up Bid) is greater than the number of Voting Shares offered to be purchased under the Lock-Up Bid or is greater than a specified number which is not more than 7% higher than the number of Voting Shares offered to be purchased under the Lock-Up Bid; and

- no break-up fees, top-up fees, or other penalties that exceed in the aggregate the greater of 2.5% of the price or value of the consideration payable under the Lock-Up Bid and 50% of the increase in consideration resulting from another takeover bid or transaction shall be payable by the Shareholder if the Shareholder fails to deposit or tender Voting Shares to the Lock-Up Bid.

Waiver and Redemption

If a potential offeror does not desire to make a Permitted Bid, it can negotiate with, and obtain the prior approval of, the Board to make a takeover bid by way of a takeover bid circular sent to all holders of Voting Shares on terms which the Board considers fair to all Shareholders. In such circumstances, the Board may waive the application of the 2016 Rights Plan thereby allowing such bid to proceed without dilution to the offeror. Any waiver of the application of the 2016 Rights Plan in respect of a particular takeover bid shall also constitute a waiver of any other takeover bid which is made by means of a takeover bid circular to all holders of Voting Shares while the initial takeover bid is outstanding. The Board may also waive the application of the 2016 Rights Plan in respect of a particular Flip-in Event that has occurred through inadvertence, provided that the Acquiring Person that inadvertently triggered such Flip-in Event reduces its beneficial holdings to less than 20% of the outstanding Voting Shares within 14 days or such earlier or later date as may be specified by the Board. With the prior consent of the holders of Voting Shares, the Board may, prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Voting Shares otherwise than pursuant to the foregoing, waive the application of the 2016 Rights Plan to such Flip-in Event.

The Board may, with the prior consent of the holders of Voting Shares, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right. Rights are deemed to be redeemed following completion of a Permitted Bid, a Competing Permitted Bid or a takeover bid in respect of which the Board has waived the application of the 2016 Rights Plan.

Protection Against Dilution

The Exercise Price, the number and nature of securities which may be purchased upon the exercise of Rights and the number of Rights outstanding are subject to adjustment from time to time to prevent dilution in the event of dividends, subdivisions, consolidations, reclassifications or other changes in the outstanding Common Shares, pro rata distributions to holders of Common Shares and other circumstances where adjustments are required to appropriately protect the interests of the holders of Rights.

Exemptions for Investment Advisors

Investment managers (for client accounts), trust companies (acting in their capacity as trustees or administrators), Crown agent or agencies that manage public assets, statutory bodies whose business includes the management of funds (for employee benefit plans, pension plans, or insurance plans of various public bodies) and administrators or trustees of registered pension plans or funds acquiring greater than 20% of the Voting Shares are exempted from triggering a Flip-in Event, provided they are not making, either alone or jointly or in concert with any other person, a takeover bid.

Duties of the Board

The adoption of the 2016 Rights Plan will not in any way lessen or affect the duty of the Board to act honestly and in good faith with a view to the best interests of the Company. The Board, when a takeover bid or similar offer is made, will continue to have the duty and power to take such actions and make such recommendations to Shareholders as are considered appropriate.

Amendment

The Company may make amendments to the Rights Agreement at any time to correct any clerical or typographical error and, subject to confirmation at the next following meeting of holders of Voting Shares, may make amendments which are required to maintain the validity of the Rights Agreement due to changes in any applicable legislation,

regulations or rules. The Company may, with the prior approval of Shareholders (or the holders of Rights if the Separation Time has occurred), supplement, amend, vary, rescind or delete any of the provisions of the Rights Agreement.