



GLOBALIVE TECHNOLOGY INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

May 20, 2020



LETTER TO SHAREHOLDERS

May 20, 2020

Dear Shareholders:

You are invited to attend the annual general and special meeting (“**Meeting**”) of the holders (“**Shareholders**”) of the common shares (“**Common Shares**”) of Globalive Technology Inc. (“**Globalive Technology**” or the “**Corporation**”) to be held at 11:00 a.m. (Toronto time) on June 19, 2020. This Meeting will be held as an *online-only meeting* in order to comply with legal requirements and social distancing best practices in the face of the COVID-19 pandemic. At the Meeting, Shareholders will have the opportunity to ask questions and to vote on a number of important topics. Please refer to the enclosed Notice of Meeting and Management Information Circular for details on how to access the Meeting.

At the Meeting, Shareholders will be presented with the Corporation’s consolidated financial statements for the financial year ended December 31, 2019, together with the independent auditor’s report for those financial statements. Shareholders will also be asked to consider and, if thought advisable, to pass resolutions:

- (i) approving the re-appointment of PricewaterhouseCoopers LLP as the Corporation’s auditor for the financial year ending December 31, 2020 and authorizing the Corporation’s board of directors to fix the auditor’s compensation, which will require the approval of a majority of the Shareholders;
- (ii) electing the directors of the Corporation for the coming year;
- (iii) authorizing the Corporation to amend its articles to affect a consolidation of its Common Shares on the basis of 1 post-consolidation Common Share for every 20 pre-consolidation Common Shares, which will require the approval of a two-thirds majority of the Shareholders;
- (iv) authorizing the Corporation to pay the net salary of its Chief Executive Officer, Anthony Lacavera, for the period from July 1, 2020 to June 30, 2021 quarterly, in arrears, in Common Shares or in cash, as determined by the board of directors of the Corporation from time to time (with Anthony Lacavera recusing himself from such determinations), which will require the approval of a majority of Shareholders excluding Anthony Lacavera and his company, Globalive Capital Inc. (“**GCI**”);

- (v) ratifying and re-approving the Corporation's 2018 Omnibus Equity Incentive Compensation Plan ("**Equity Incentive Plan**") for the previous year and the coming year, including the "rolling" maximum number of options that can be issued under the Equity Incentive Plan, which is 10% of the total number of Common Shares from time to time issued and outstanding, which will require the approval of a majority of the disinterested Shareholders; and
- (vi) approving such other matters and transacting such other business as may properly come before the Meeting or any adjournment of the Meeting.

The board of directors of Globalive Technology unanimously recommend (with Anthony Lacavera recusing himself from voting and recommendations relating to the form of his compensation) that all Shareholders vote in favour of each of the items enumerated above.

Accompanying this letter is the formal Notice of Annual General and Special Meeting of Shareholders and corresponding Management Information Circular, which contain a detailed description of all matters to be voted on at the Meeting. We urge you to give this material your careful consideration. Please ensure that your Common Shares are represented at the Meeting, whether or not you are able to virtually attend. Regardless of the number of shares you hold, your vote is important.

Yours very truly,

(signed) "*Anthony Lacavera*"

Anthony Lacavera
Chief Executive Officer
Globalive Technology Inc.

GLOBALIVE TECHNOLOGY INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general and special meeting (“**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Globalive Technology Inc. (“**Globalive Technology**” or the “**Corporation**”) will be held at 11:00 a.m. (Toronto time) on June 19, 2020.

The Meeting is called for the following purposes:

- (1) to present the Shareholders with the annual financial statements of the Corporation for the financial year ended December 31, 2019, together with the report of the independent auditor of the Corporation thereon;
- (2) to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution, to be approved by a majority of the Common Shares voted by Shareholders at the Meeting, confirming the re-appointment of PricewaterhouseCoopers LLP as the Corporation’s auditor for the financial year ending December 31, 2020 and authorizing the Corporation’s board of directors to fix the auditor’s compensation;
- (3) to elect the directors of the Corporation for the coming year;
- (4) to consider and, if thought advisable, to pass, with or without amendment, a special resolution, to be approved by at least two-thirds of the Common Shares voted by Shareholders at the Meeting, authorizing the Corporation to amend its articles to effect a consolidation of its Common Shares on the basis of 1 post-consolidation Common Share for every 20 pre-consolidation Common Shares;
- (5) to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution, to be approved by a majority of the Common Shares voted by Shareholders at the Meeting, excluding shares held by Globalive Capital Inc. or Anthony Lacavera, authorizing the Corporation to pay its Chief Executive Officer his net salary for the period from July 1, 2020 to June 30, 2021 quarterly, in arrears, by issuing Common Shares to him at the then-current market price or by paying him in cash, as determined by the board of directors of the Corporation from time to time (with Anthony Lacavera recusing himself from such determinations);
- (6) to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution, to be approved by a majority of the Common Shares voted by disinterested Shareholders at the Meeting, ratifying and re-approving the Corporation’s 2018 Omnibus Equity Incentive Compensation Plan (“**Equity Incentive Plan**”) for the previous year and the coming year, including the “rolling” maximum number of options that can be issued under the Equity Incentive Plan, which is 10% of the total number of Common Shares from time to time issued and outstanding; and

- (7) to vote on any other matters, which may properly be brought before the Meeting or any adjournment thereof.

Please see the enclosed management information circular (the “**Circular**”) for more information on the matters to be voted on at the Meeting.

Please note that this Meeting will be held as an online-only meeting in order to comply with legal requirements and social distancing best practices in the face of the COVID-19 pandemic. Shareholders of record at the close of business on May 15, 2020 and their duly appointed proxyholders can attend the meeting online at <https://web.lumiagm.com/228712538> where they can participate, vote, or submit questions during the meeting’s live webcast. Please refer to the “*Participating in the Meeting*” section of the Circular for details on how to register, login and participate in the Meeting.

Registered Shareholders who are unable to attend the Meeting and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy or other suitable proxy instrument and deliver it in accordance with the instructions set out therein and in the Circular. **To be valid, proxies must be deposited with the Corporation or with Computershare Trust Company of Canada on or before 11:00 a.m. (Toronto time) on June 17, 2020 or, in the event that the Meeting is adjourned, by no later than 48 hours prior to the Meeting.**

Non-registered Shareholders who wish to vote at the Meeting must follow the instructions set out in their voting instruction form to ensure that their Common Shares will be voted at the Meeting. Non-registered Shareholders and proxyholders who wish to participate in the Meeting must also take certain additional steps, as described in the “*Participating in the Meeting*” section of the Circular. Please note that if you hold your shares in a brokerage account you are not a registered shareholder.

By order of the Board of Directors of Globalive Technology.

(signed) “*Anthony Lacavera*”

Anthony Lacavera
Chief Executive Officer
May 20, 2020 at Toronto, Ontario

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GENERAL

In this management information circular (the “**Circular**”), unless otherwise specified or the context otherwise requires, references to “**we**”, “**us**”, “**our**”, “**its**”, “**Corporation**” or “**Globalive Technology**” means Globalive Technology Inc. Unless otherwise noted, all capitalized terms used in this Circular but not otherwise defined have the meanings set forth under “*Glossary*”.

This Circular is furnished in connection with the solicitation of proxies by the management of Globalive Technology for use at an annual general and special meeting of the holders of the common shares of Globalive Technology to be held at 11:00 a.m. (Toronto time) on June 19, 2020 for the purposes set forth in the Notice of Meeting attached to the Circular as described more fully herein.

The information contained in this Circular is given as of May 20, 2020, unless otherwise specifically stated.

In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are stated in Canadian dollars. All references to “**dollars**”, “**\$**” or “**CAD**” are to Canadian dollars.

Please note that no person, including without limitation any broker, dealer or salesperson, has been authorized to give any information or make any representations in connection with the matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. The information contained on, or accessible through, Globalive Technology’s website does not constitute part of this Circular.

GLOSSARY

In this Circular, in addition to terms defined elsewhere in this Circular and unless otherwise indicated or the context otherwise requires, the following terms and abbreviations shall have the indicated meanings:

“**Auditor Resolution**” means an ordinary resolution, to be voted on and approved by a majority of Shareholders, confirming the re-appointment of PricewaterhouseCoopers LLP as auditor of the Corporation for the financial year ending December 31, 2020 and authorizing the directors of the Corporation to fix the auditor’s compensation, in substantially the form set out in Schedule “A” hereto;

“**Board of Directors**” or “**Board**” means the board of directors of the Corporation;

“**CCA**” means Corporate Catalyst Acquisition Inc., a predecessor of the Corporation;

“**CEO**” means the Chief Executive Officer of the Corporation;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Compensation Resolution**” means an ordinary resolution, to be voted on and approved by a majority of the Common Shares voted by Shareholders at the Meeting, excluding shares held by GCI or by Anthony Lacavera, authorizing the Corporation to pay the net salary of its CEO for the period from July 1, 2020 to June 30, 2021 quarterly, in arrears, by issuing Common Shares to him at the then-current market price or by paying him in

cash, as determined by the Board from time to time (with Anthony Lacavera recusing himself from such determinations), in substantially the form set out in Schedule “A” hereto;

“**Consolidation Resolution**” means a special resolution, to be voted on and approved by at least two-thirds of the Common Shares voted by Shareholders at the Meeting, authorizing the Corporation to amend its articles to affect a consolidation of its Common Shares on the basis of 1 post-consolidation Common Share for every 20 pre-consolidation Common Shares, in substantially the form set out in Schedule “A” hereto;

“**Director Appointment Resolution**” means an ordinary resolution, to be voted on and approved by a majority of the Common Shares voted by Shareholders at the Meeting, electing the directors to serve on the Board for the coming year, in substantially the form set out in Schedule “A” hereto;

“**DSU**” means a deferred share unit, a type of award available under the Equity Incentive Plan of the Corporation;

“**Equity Incentive Plan**” means the 2018 Omnibus Equity Incentive Compensation Plan of the Corporation;

“**Exchange**” means TSX Venture Exchange;

“**GAAP**” means Canadian generally accepted accounting principles applicable to publicly accountable enterprises;

“**GCI**” means Globalive Capital Inc.;

“**GTP**” means Globalive Technology Partners Inc., a predecessor of the Corporation;

“**IFRS**” means International Financial Reporting Standards;

“**Incentive Plan Resolution**” means an ordinary resolution, to be voted on and approved by a majority of the Common Shares voted by disinterested Shareholders at the Meeting, ratifying and re-approving the Equity Incentive Plan for the previous year and the coming year, including the “rolling” maximum number of options that can be issued under the Equity Incentive Plan, which is 10% of the total number of Common Shares from time to time issued and outstanding, in substantially the form set out in Schedule “A” hereto;

“**MD&A**” means management’s discussion and analysis of the financial condition and results of operations of the Corporation;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

“**NOBOs**” has the meaning ascribed to it in “*Voting and Proxies – How to Vote as a Non-Registered Shareholder – Option 1. Giving Your Voting Instructions*”;

“Non-Registered Shareholder” means a person who beneficially owns Common Shares on the Record Date but who is not the registered holder of those Common Shares, such as a person who holds Common Shares through a broker, agent or other intermediary who serves as the registered holder of such Common Shares;

“Notice of Meeting” means the notice of meeting accompanying the Circular;

“NP 58-201” means National Policy 58-201 – *Corporate Governance Guidelines*;

“OBCA” means the *Business Corporations Act (Ontario)*, R.S.O. 1990, c. B.16, including the regulations promulgated thereunder, as amended from time to time;

“OBOs” has the meaning ascribed to it in *“Voting and Proxies – How to Vote as a Non-Registered Shareholder – Option 1. Giving Your Voting Instructions”*;

“Options” means options to acquire Common Shares awarded under the Equity Incentive Plan;

“Predecessor Options” means options to acquire Common Shares awarded to certain directors and officers of CCA, a predecessor of the Corporation, under grant agreements dated December 28, 2012;

“Preferred Shares” means the preferred shares in the capital of the Corporation;

“PSU” means a performance share unit, a type of award available under the Equity Incentive Plan;

“Record Date” means May 15, 2020;

“Registered Shareholder” means a person who beneficially owns Common Shares on the Record Date and who is the registered holder of such Common Shares in their own name;

“RSU” means a restricted share unit, a type of award available under the Equity Incentive Plan;

“SAR” means a share appreciation right, a type of award available under the Equity Incentive Plan;

“SEDAR” means the System for Electronic Document Analysis and Retrieval;

“Shareholders” means, collectively, the holders of Common Shares;

“Transfer Agent” means the registrar and transfer agent of the Corporation, Computershare Trust Company of Canada; and

“Voting Agreements” means the voting agreements entered into among Globalive Technology, GCI and certain shareholders of Globalive Technology holding an aggregate of up to 41,672,528 Common Shares, representing up to 29.8% of the votes attached to issued and outstanding Common Shares, pursuant to which GCI is granted the right to vote such Common Shares.

Words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

VOTING AND PROXIES

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors, executive officers or employees of the Corporation. Pursuant to NI 54-101, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Common Shares as described below. The cost of any such solicitation will be borne by the Corporation.

Who Can Vote

You are entitled to vote if you are a Shareholder as of the close of business on May 15, 2020, the Record Date for the Meeting.

Matters to be Voted On

At the Meeting, the following matters will be voted on:

- the Auditor Resolution;
- the Director Appointment Resolution;
- the Consolidation Resolution;
- the Compensation Resolution;
- the Incentive Plan Resolution; and
- any other matters which may properly come before the Meeting or any adjournment thereof.

Participating in the Meeting

This Meeting will be held as an online-only meeting in order to comply with legal requirements and social distancing best practices in the face of the COVID-19 pandemic. The Meeting will begin at 11:00 a.m. (Toronto time) on June 19, 2020 and will be hosted on the Lumi platform at <https://web.lumiagm.com> under Meeting ID “228712538”. Shareholders and their duly appointed proxyholders can attend the Meeting online by following the instructions below:

- Registered Shareholders: Before the start of the Meeting, visit <https://web.lumiagm.com/228712538>, click on “I have a login” and enter your Username and Password. The 15-digit control number located on your form of proxy is the Username and the Password is “globalive2020”. **Please note that by accepting the terms and conditions at the login screen, you will be deemed to have revoked all previously submitted proxies.** If you do not wish to revoke your proxies, you should join the meeting as a “Guest” by following the procedure described below.
- Proxyholders: Shareholders appointing proxyholders must first submit their form of proxy or voting instruction form to the Transfer Agent or the Corporation by the applicable deadline, as described in greater detail in the *How to Vote* Sections below. Shareholders must then complete the proxyholder registration process with the Transfer Agent by visiting <http://www.computershare.com/globalive> and following the on screen instructions by no later than 11:00 a.m. (Toronto time) on June 17, 2020, or if the Meeting is adjourned by no later than 48 hours prior to the Meeting. **Registering the**

proxyholder is an additional step once a Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username and being unable to participate in the Meeting. The Transfer Agent will provide a Username to any proxyholder who has completed the registration process by email after the proxy submission deadline (48 hours prior to start of the Meeting). Proxyholders can then visit <https://web.lumiagm.com/228712538> prior to the start of the Meeting, click on “**I have a login**” and enter their Username and the Password: “**globalive2020**”.

- **United States Non-Registered Shareholders:** First, follow the instructions from your broker or bank included with your proxy materials or contact your broker or bank to request a legal proxy form. After obtaining a valid legal proxy from your broker, bank or other agent you must submit a copy of your legal proxy to Computershare in order to be registered for the Meeting. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

OR BY EMAIL to: Mark.Manalo@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than June 17, 2020 at 11:00 a.m. (Toronto time), or if the Meeting is adjourned by no later than 48 hours prior to the Meeting. **You must also register at <http://www.computershare.com/globalive> by the above noted deadline.** You will receive a confirmation of your registration by email after we receive your registration materials. You may then attend the Meeting and vote your shares by visiting <https://web.lumiagm.com/228712538> before the start of the Meeting, clicking on “**I have a login**” and entering your Username and the Password: “**globalive2020**”.

- **Guests:** Any other person who wishes to passively attend the Meeting may attend by visiting <https://web.lumiagm.com/228712538>, clicking “**I am a guest**” and completing the online form. Any person attending the Meeting in this way will be able to listen, ask questions and see any available materials, but will not be able to vote or to provide any voting instructions (including revoking an otherwise valid proxy or voting instruction form).

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is each Shareholder and proxyholder’s responsibility to ensure that they are connected to the internet and no person should expect that the Meeting will be adjourned or delayed to address their individual internet access issues. In order to vote at the Meeting, Shareholders **MUST** have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a Username.

Asking Questions at the Meeting

Shareholders who wish to submit questions at the Meeting may do so by logging in to the Meeting at <https://web.lumiagm.com/228712538>. Once past the login screen:

1. Click on the Questions Icon: 
2. Click on the Plus Icon: 
3. Type your question into the space provided and click the send icon: 

Questions pertinent to the matters before the Meeting will be answered during the Meeting, subject to time constraints. Questions regarding personal matters or questions that are not pertinent to the matters before the Meeting will not be answered.

How to Vote as a Registered Shareholder

You are a Registered Shareholder if you are the registered holder of Common Shares in your own name as at the Record Date. Registered Shareholders will receive a form of proxy with this Circular. As a registered Shareholder, you may vote as follows:

Option 1. Attend the Virtual Meeting and Vote Online

Registered Shareholders will receive a 15-digit control number that may be used to vote and submit questions during the online Meeting. Please go to <https://web.lumiagm.com/228712538> prior to the start of the Meeting and login to the platform. Click on “**I have a login**” and enter your 15-digit control number as your Username, along with the Password “**globalive2020**”.

If you attend the online Meeting and vote online using your 15-digit control number, as described in this section, then there is no need to complete the form of proxy included with this Circular. Moreover, by logging in using your 15-digit control number and accepting the terms and conditions you will be revoking any previously submitted proxies; however, you will have the opportunity to vote by ballot on the matters put forward at the Meeting.

If you wish to attend the Meeting but you do not wish to revoke all previously submitted proxies, please do not accept the terms and conditions when prompted to do so at the login screen, and you will be placed in the Meeting as a guest and your previously submitted proxies will remain in effect.

Option 2. Vote by Proxy through the Management Designees

If you do not plan to attend the Meeting or have a third-party proxyholder attend the Meeting on your behalf, you may vote as follows:

Mail, Courier or in Person Delivery:

- Complete, date and sign the proxy included with this Circular in accordance with the instructions on the proxy, leaving the space for the name of a third-party proxyholder blank; and
- Return the completed proxy in the envelope provided to the Transfer Agent at 100 University Ave., 8th Floor, Toronto, Ontario, M5J 1V6.

Online:

- Login to www.investorvote.com using your 15-digit control code; and

- Complete the online form of proxy instrument in accordance with the instructions provided, leaving the space for the name of a third-party proxyholder blank.

By leaving the space on your proxy to designate a third-party proxyholder blank, you will be appointing the management designees to vote your shares in accordance with the instructions you provide on your proxy. In the absence of any such specifications, the management designees, if named as proxy, will vote in favour of all the matters set out herein.

Please note that the enclosed form of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Circular, the Corporation is not aware of any amendment, variations or other matters which may come before the Meeting. In the event that such matters do come before the Meeting, the management designees intend to vote in accordance with their judgment.

All proxies must be deposited at the offices of the Corporation or the Transfer Agent by no later than 11:00 a.m. (Toronto time) on June 17, 2020 or, in the event that the Meeting is adjourned, by no later than 48 hours prior to the Meeting. If you vote online as described in this Section, there is no need to mail back the proxy.

Option 3. Appoint a Third-Party Proxyholder

You have the right to designate a person (who need not be a Shareholder) other than the management designees to attend and act for you at the Meeting. Such right may be exercised by first submitting a completed form of proxy as follows:

Mail, Courier or in Person Delivery:

- Complete, date and sign the proxy included with this Circular in accordance with the instructions on the website, inserting the name of the person to be designated as your third-party proxyholder in the blank space provided; and
- Return the completed proxy in the envelope provided to the Transfer Agent at 100 University Ave., 8th Floor, Toronto, Ontario, M5J 1V6.

Online:

- Login to www.investorvote.com using your 15-digit control code; and
- Complete the online form of proxy instrument in accordance with the instructions provided on the website, inserting the name of the person to be designated as your third-party proxyholder in the blank space provided.

Once you have submitted your proxy **you must also register** your third-party proxyholder with the Transfer Agent. You can register your proxyholder by visiting <http://www.computershare.com/globalive> providing the Transfer Agent with your proxyholder's contact information. The Transfer Agent will then provide the proxyholder with a Username via email that can be used to access the Meeting. **Without a Username, your proxyholder will not be able to vote at the meeting, notwithstanding that you may have submitted a validly completed proxy naming them as your proxyholder.**

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called. Where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications.

Please note that the enclosed form of proxy confers discretionary authority upon the person named as your third-party proxyholder with respect to (i) any matter for which you have not specified a choice in the instrument of proxy, (ii) amendments to or variations of matters identified in the Notice of Meeting, and (iii) any other matters that may properly come before the Meeting. At the date of this Circular, the Corporation is not aware of any amendments to, or variations of, or other matters which may come before the Meeting. If you are appointing a third-party proxyholder, however, it is up to you to ensure they have adequate instruction on how to exercise their discretion with respect to any of the foregoing matters.

All proxies must be deposited at the offices of the Corporation or the Transfer Agent by no later than 11:00 a.m. (Toronto time) on June 17, 2020 or, in the event that the Meeting is adjourned, by no later than 48 hours prior to the Meeting **and** all proxyholder registration requests must also be submitted by the above noted deadline. If you submit your proxy online, there is no need to mail a physical copy of the proxy.

Revocation of Proxies

A Registered Shareholder who has submitted a proxy may revoke it at any time up to and including the start of the Meeting, pursuant to the authority conferred by the proxy.

A Registered Shareholder may revoke a proxy by depositing an instrument in writing, executed by the Registered Shareholder or his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for such corporation at the offices of the Transfer Agent of the Corporation, at any time not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) preceding the Meeting or any adjournment of the Meeting at which the proxy is to be used.

In addition, a proxy may be revoked by a Registered Shareholder executing another form of proxy bearing a later date and depositing same at the office of the registrar and transfer agent of the Corporation at the address and within the time period set out above or by the Shareholder logging in to the virtual Meeting using their 15-digit control code and accepting the terms and conditions as outlined above.

How to Vote - As a Non-Registered Shareholder

The information set out in this section is of significant importance to Shareholders of the Corporation who do not hold their Common Shares in their own name. Only Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares or their proxyholders are permitted to vote at the Meeting. If your Common Shares are listed in an account statement provided to you by a broker or agent, then your Common Shares are likely be registered under the name of that broker, or an agent of that broker, and you are most likely a Non-Registered Shareholder.

Common Shares held by brokers or their agents or nominees can only be voted upon the instructions of the applicable Non-Registered Shareholder. Without specific instructions, brokers, their agents or nominees are

prohibited from voting shares for clients. Therefore, Non-Registered Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to their broker or agent.

If you are a Non-Registered Shareholder you will receive a voting instruction form with this Circular and you may vote as follows:

Option 1. Giving Your Voting Instructions

Applicable regulatory rules require intermediaries or brokers to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every intermediary or broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically provides a scannable voting instruction form, mails those forms to the Non-Registered Shareholders and asks them to return the completed voting instruction form to Broadridge. Non-Registered Shareholders are alternatively provided with a toll-free telephone number or a website address where voting instructions can be provided. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

Non-Registered Shareholders who have not objected to their intermediary or broker disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "**NOBOs**". Those Non-Registered Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "**OBOs**". Pursuant to NI 54-101, the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Circular) indirectly to all Non-Registered Shareholders. The Corporation is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the proxy-related materials in connection with the Meeting. The Corporation has not agreed to pay the postage for intermediaries to deliver copies of the proxy-related materials and related documents to OBOs (who have not otherwise waived their right to receive proxy-related materials) and thus OBOs will not receive the proxy-related materials unless their respective intermediaries assume the cost of delivery.

Non-Registered Shareholders should follow the instructions on the voting instruction form that they receive and contact their intermediaries promptly if they need assistance.

Option 2. Attend the Virtual Meeting as a Proxyholder and Vote Online

Although a Non-Registered 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 their agent or nominee, a Non-Registered Shareholder may attend the Meeting as proxyholder for their broker, agent or nominee and vote their Common Shares in that capacity. If you wish to attend the Meeting and vote your Common Shares as proxyholder, you should enter your name in the blank space on the voting instruction form provided and return the same to your broker or their agent or nominee in accordance with the instructions provided, well in advance of the Meeting.

Once you have submitted your voting instruction form **you must also register** as a proxyholder with the Transfer Agent. You can register by visiting <http://www.computershare.com/globalive> and providing the

Transfer Agent with your contact information. The Transfer Agent will then provide you with a Username via email that can be used to access the Meeting. **Without a Username, you will not be able to vote at the meeting, notwithstanding that you may have submitted a validly completed voting instruction form naming yourself as proxyholder.**

Please note, a Non-Registered Shareholder who receives a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned pursuant to the instructions provided by your broker, agent or nominee well in advance of the Meeting in order to have the Common Shares voted at the Meeting.

Technical Support

If you encounter any technical difficulties with the Meeting platform on the day of the Meeting, during the login process or during the Meeting, please visit <https://go.lumiglobal.com/faq> for a description of common issues and their solutions. If your issue is not addressed, please click the “support” button at the top of the page for further assistance.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Corporation is authorized to issue an unlimited number of Common Shares, of which 139,719,688 were issued and outstanding as of the Record Date and are entitled to vote at the Meeting on the basis of one vote for each Common Share held. Only Shareholders of record at the close of business on the Record Date are entitled to vote their Common Shares at the Meeting.

GCI will not be exercising its right to vote the Common Shares subject to the Voting Agreements at the Meeting and therefore the Shareholders who hold Common Shares subject to the Voting Agreements shall be eligible to vote their Common Shares at the Meeting as they see fit. Furthermore, Anthony Lacavera and companies controlled by him, including GCI, will abstain from voting the 59,598,804 Common Shares which he controls on the Compensation Resolution due to his interest in the subject matter of the Compensation Resolution as CEO of the Corporation.

The by-laws of the Corporation provide that two or more persons present in person, each being a Shareholder entitled to vote or a duly appointed proxyholder for a Shareholder entitled to vote at the Meeting, holding or representing in the aggregate not less than 10% of the issued and outstanding Common Shares of the Corporation entitling the holders thereof to vote at such Meeting, constitutes a quorum for meetings of Shareholders of the Corporation.

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no person or company other than Anthony Lacavera, who beneficially owns or controls 59,598,804 Common Shares, which represents approximately 42.7% of the votes attached to the Corporation’s issued and outstanding Common Shares on a non-diluted basis, and pursuant to the Voting Agreements has voting control over up to 41,672,528 Common Shares, representing up to 29.8% of the votes attached to issued and outstanding Common Shares, beneficially owns or controls or directs, directly or indirectly, 10% or more of the voting rights attached to the Common Shares of the Corporation.

BUSINESS OF THE MEETING

Financial Statements for the Year Ending December 31, 2019

The annual consolidated financial statements of the Corporation for the financial year ending December 31, 2019 (the “**Financial Statements**”), together with the corresponding MD&A and independent auditor’s report (the “**Auditor’s Report**”) will be available electronically for review at the Meeting. No formal action will be taken at the Meeting to approve these materials, however, if any Shareholder has questions regarding the material they may be brought forward at the Meeting. These materials will be available at <https://www.globalivetech.com/investors/> and are also available on the Corporation’s profile on SEDAR at www.sedar.com.

Under NI 51-102, any person or company who wishes to receive annual or interim financial statements and the accompanying MD&A from the Corporation may deliver a written request for such material to the Corporation or the Transfer Agent, together with a signed statement that the person or company is the owner of securities of the Corporation. Registered Shareholders should mark the box on the form of proxy enclosed, indicating that they wish to receive annual or interim financial statements. Non-Registered Shareholders should return the enclosed mail card, indicating that they wish to receive annual or interim financial statements. Requests should be sent to the Transfer Agent at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 1V6, using the enclosed envelope. The Transfer Agent maintains a supplemental mailing list of persons or companies wishing to receive annual or interim financial statements and accompanying MD&A.

Re-Appointment of Auditor

PricewaterhouseCoopers LLP is the current auditor of the Corporation. They were first appointed as auditor of GTP, a predecessor of the Corporation, in respect of its financial year ended February 28, 2018 and have continued to be the auditor of the Corporation since that date. Management believes the performance and remuneration of the auditor for the financial year ended December 31, 2019 was satisfactory and consistent with industry standards in view of quantity and complexity of the work performed.

Under Section 149 of the OBCA, the re-appointment of PricewaterhouseCoopers LLP as the auditor for the Corporation will require affirmative votes from a majority of the Common Shares represented at the Meeting.

The Board unanimously recommends that the Shareholders vote **FOR** of the re-appointment of PricewaterhouseCoopers LLP as auditor of the Corporation for the financial year ending December 31, 2020 and to authorize the Board to fix the remuneration of the auditor, and unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the Auditor Resolution.

Election of Directors

Pursuant to its constating documents, the Corporation is required to have a minimum of one and a maximum of ten directors. The Corporation currently has four directors, each of whom has been elected for a term ending on the date of the Meeting and all of whom are being nominated for re-election at the Meeting. If all of the nominees are elected at the Meeting, the Corporation will continue to have four directors.

Summary of Nominees

The following table identifies the name and residence of the persons proposed to be nominated for election by the Shareholders as directors for the coming year, their current position(s) with the Corporation, the date on which they first became a director and their current occupation:

Name and Place of Residence	Director Since	Offices, Directorships, Committees	Common Shares Owned/Controlled	Current Occupation(s)
Anthony Lacavera (Toronto, Ontario)	June 8, 2018 ¹	Director	2,071,402 owned directly.	From February 1998 to the present, Mr. Lacavera has served as the Chairman of Globalive Holdings and from January 2018 until the present, Mr. Lacavera has served as CEO of Globalive Technology Inc.
		Chief Executive Officer	57,527,402 owned through personal holding company, GCI.	
			Up to 41,672,528 controlled through voting agreements dated on or about January 2018.	From January 2004 to the present, Mr. Lacavera also served as Director and Chairman of GCI.
			Total: Up to 101,271,332 (Up to 72.5%)	
Kingsley Ward (Toronto, Ontario)	June 8, 2018 ¹	Director	50,000 owned directly.	From April 2016 to the present, Mr. Ward has served as Chairman and Director of Founders Advantage Capital Corp. and from June 2016 to the present has acted as Chairman of DATA Communications Management.
		Chairman Audit Committee Member	2,630,973 owned through personal holding companies.	
			Total: 2,680,973 (1.9%)	From January 2003 to the present, Mr. Ward has served as Chairman and/or director of Clarus Securities Inc. and from 1991 to the present, he has served as Chairman and/or director of The Vimy Ridge Group Limited.
Jason Theofilos (Toronto, Ontario)	June 8, 2018 ¹	Director	550,000 owned directly.	From January 2009 to April 2019, Mr. Theofilos served as CEO of Mundo Inc.
		Audit Committee Member	7,402,500 owned through personal holding companies.	
			Total:	From September 2017 to present, Mr. Theofilos served as a board member of Coinsquare.

			7,952,500 (5.7%)	
Catherine Lacavera (San Francisco, California)	June 26, 2018	Director Audit Committee Member	366,666 owned directly. Total: 366,666 (0.3%)	From August 2005 to present, Ms. Lacavera has served as legal counsel to Google Inc., including most recently as VP Legal.

Notes:

1. Anthony Lacavera, Kingsley Ward and Jason Theofilos also served as directors of GTP, a predecessor to the Corporation, from December 11, 2017 until June 8, 2018 when Globalive Technology Inc. was formed through amalgamation.

Each director elected at the Meeting will hold office for a term ending on the date of the next annual meeting of Shareholders, or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by reason of his or her death, removal or other cause.

Cease Trade Orders

None of the Corporation's directors, nominees or executive officers or security holders holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or any personal holding companies of the foregoing, has, within ten years prior to the date of this Circular, been a director or executive officer of any company, including the Corporation and any personal holding companies, that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, CEO or Chief Financial Officer of the relevant company.

Bankruptcies or Plans of Arrangement

Except for Mr. Theofilos, who resigned as director of Mundo Inc. and certain of its related companies shortly before their receivership proceedings commenced on April 10, 2019, none of the Corporation's directors, nominees or executive officers or security holders holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or any personal holding companies of the foregoing, has, within ten years prior to the date of this 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.

Penalties or Sanctions

None of the Corporation's directors, nominees or executive officers or security holders holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or any personal holding companies of the foregoing, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement

with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors, proposed directors and executive officers of the Corporation are or will be subject with respect to the operations of the Corporation. Certain of the directors, proposed directors and officers also serve as directors or officers of, or have significant shareholdings in, other companies that the Corporation has a significant interest in or that the Corporation may wish to enter into transactions with, including Flexiti Financial Inc., its parent company FLX Holding Corp., and its ultimate controlling shareholder 2629331 Ontario Inc. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest, including the procedures prescribed by the OBCA. The OBCA requires that directors and officers of the Corporation, who are also directors or officers of a party which enters into a material contract with the Corporation or otherwise have a material interest in a material contract entered into by the Corporation, must disclose their interest and, in certain instances, refrain from voting on any resolution of the Corporation's directors to approve the contract.

Simon Lockie, the Chief Corporate Officer of the Corporation, sits on the board of directors of Eigen Innovations Inc., a company in which the Corporation holds an approximately 8.33% interest (on a fully diluted basis) and has entered into a joint venture arrangement with to co-develop its technology platform.

Approvals Required to Elect the Nominees

Under Section 119 of the OBCA, the election of the director nominees will require affirmative votes from a majority of the Common Shares represented at the Meeting.

Unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the four nominees set out above to serve as directors of the Corporation until the election of their respective successors, unless they resign or their office becomes vacant by reason of their death, removal or other cause. It is not expected that any of the nominees will be unable, or for any reason will become unwilling, to serve as a director of the Corporation, however, should that occur prior to the election, the persons named in the accompanying form of proxy or voting instruction form reserve the right to vote for another nominee in their discretion, unless the Shareholder has specified that his or her Common Shares be withheld from voting on the election of directors.

Consolidation of the Common Shares

Description of the Proposed Consolidation of the Common Shares

The Corporation is proposing to amend its articles to consolidate its Common Shares on the basis of 1 post-consolidation Common Share for every 20 pre-consolidation Common Shares. The proposed implementation date for the consolidation is June 30, 2020, or on such later date as may be determined by the Board and announced by press release (the "**Consolidation Date**").

The consolidation of the Common Shares will take place simultaneously and uniformly for all Common Shares and is not expected to have any disproportionately beneficial or detrimental effect on any individual Shareholder, except to the extent that the consolidation would result in any Shareholder owning a fractional post-consolidation Common Share. No fractional Common Shares will be issued upon completion of the consolidation. If the share consolidation would have resulted in a Shareholder receiving a fractional share then the Corporation will purchase that fractional share for cancellation at the price per share at the close of markets on the day before the Consolidation Date.

Because no fractional Common Shares will be issued as a result of the consolidation of the Common Shares, if a Shareholder does not hold enough pre-consolidation Common Shares to receive at least one post-consolidation Common Share, then that Shareholder will have no further interest in the Corporation upon completion of the consolidation. Shareholders may wish to purchase, consolidate or sell a number of Common Shares prior to the Consolidation Date to ensure that they receive the desired number of post-consolidation Common Shares.

If the consolidation is implemented, Registered Shareholders will be required to exchange their share certificates representing pre-consolidation Common Shares for new share certificates representing post-consolidation Common Shares. Registered Shareholders will be provided with a letter of transmittal by the Transfer Agent to be used for the purpose of surrendering their certificates representing their pre-consolidation Common Shares to the Transfer Agent in exchange for a new share certificate representing their post-consolidation Common Shares. **Please note** that after the consolidation has been implemented, share certificates representing pre-consolidation Common Shares will: (i) not constitute good delivery for the purposes of trades of Common Shares; and (ii) be deemed for all purposes to represent the number of post-consolidation Common Shares to which the holder is entitled as a result of the consolidation. No delivery of a new share certificate will be made until the applicable holder surrenders its old share certificate along with the letter of transmittal to the Transfer Agent in the manner detailed therein.

Non-Registered Shareholders holding their Common Shares through a bank, broker, agent or other nominee should note that such intermediaries may have specific procedures for processing share consolidations. Non-Registered Shareholders are strongly encouraged to contact their applicable bank, broker, agent or other nominee if they have any questions in this regard.

All equity incentives granted under the Corporation's Equity Incentive Plan, vested and unvested, will be proportionately consolidated on the basis of 1 post-consolidation Common Share for every 20 pre-consolidation Common Shares, and the exercise price of any Options will be proportionately increased so as not to advantage or disadvantage the holders of any equity incentives. Similarly, if the Compensation Resolution is approved, the number of Common Shares reserved to be used to pay the CEO's net salary will be proportionately consolidated.

Approvals Required to Consolidate the Common Shares

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass the Consolidation Resolution, approving the 20:1 consolidation of the Common Shares. In order to be passed, the Consolidation Resolution will require affirmative votes from at least two-thirds of the Common Shares represented at the Meeting.

In addition to the approval of the Shareholders at the Meeting, the consolidation of the Common Shares is also subject to receipt of all required regulatory and third-party approvals, including the approval of the Exchange, which has conditionally accepted the Corporation's proposal in respect of the consolidation.

Furthermore, notwithstanding that all necessary approvals may be received, please note that the Board may nonetheless postpone, revoke or abandon the proposed consolidation of the Common Shares prior to the Consolidation Date without further approval or prior notice to the Shareholders.

Reasons Supporting the Consolidation of the Common Shares

The Board believes it is in the best interest of the Corporation to reduce the number of issued and outstanding Common Shares by way of a consolidation. The potential benefits of the consolidation include: (i) an expected increase in the market price for the post-consolidation Common Shares, which may make them a more attractive investment opportunity for certain investors, may assist in meeting minimum share price thresholds for certain institutional investors and investment funds that would otherwise be prevented from investing in the Corporation under their investing guidelines, and may reduce volatility in the trading price of the Common Shares; and (ii) a potential increase in interest from investors which may, in turn, improve the trading liquidity of the Common Shares.

Risk Associated with the Consolidation of the Common Shares

There are certain risks associated with the proposed consolidation of the Common Shares:

- (i) The Corporation's total market capitalization immediately after the consolidation might be lower than immediately before the consolidation. There are numerous factors that could affect the price of Common Shares following the consolidation, including the status of the market for Common Shares; the Corporation's reported financial results for past and future reporting periods; general economic, geopolitical, stock market and industry conditions; the COVID-19 pandemic and the response of governments, regulators, businesses and customers to the pandemic; and other factors; all or some of which may result in the market price for the post-consolidation Common Shares being less than the expected arithmetic result of the proposed consolidation.
- (ii) If the market price for Common Shares declines, the percentage decline may be greater post-consolidation than would otherwise have occurred in the absence of the consolidation, due to the higher anticipated market price for Common Shares immediately following the consolidation.
- (iii) The liquidity of the Common Shares may be adversely impacted by the reduced number of Common Shares issued and outstanding.
- (iv) The consolidation may result in some Shareholders owning "odd lots" of less than 100 common shares on a post-consolidation basis, which may be more difficult to sell or require greater transaction costs per share to sell.
- (v) The consolidation may result in some Shareholders losing their interest in the Corporation, if at the time of consolidation they do not hold enough pre-consolidation Common Shares to be issued a post-consolidation Common Share.
- (vi) The mechanics used to eliminate fractional shares could result in a Shareholder holding slightly less than their *pro rata* share of all issued and outstanding Common Shares post-consolidation.

Moreover, while the Board believes that the share consolidation may provide the benefits described in the Section above, there can be no guarantee that those benefits will be realized.

Notwithstanding these risks, the Board believes that the consolidation is in the best interest of the Corporation. The Board unanimously recommends that Shareholders vote **FOR** the Consolidation Resolution and, unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the Consolidation Resolution.

Equity-Based Compensation Payable to the CEO

Description of the Proposed Equity-Based CEO Compensation

The Corporation sought and obtained approval at its last annual general and special meeting of the Shareholders to adjust the form of compensation paid to its CEO. For the one-year period starting on July 1, 2019, the Corporation was authorized to calculate the CEO's net salary and issue him Common Shares quarterly, in arrears, at a price per Common Share equal to the closing price on the Exchange at the close of markets on the day immediately preceding the payment date.

In order to reduce its short-term capital requirements, the Corporation is seeking authorization to continue with a similar compensation structure for its CEO for the 1-year period starting on July 1, 2020. During the applicable period, the CEO will be paid his net salary quarterly, in arrears, by issuing Common shares to him at a price per Common Share equal to the closing price on the Exchange at the close of markets on the day immediately preceding the payment date. 2,571,428 Common Shares will be reserved to be issued to the CEO for such purpose and if all of the Common Shares reserved for issuance are issued prior to the expiry of the applicable one-year period, the CEO's salary will revert to being payable in cash.

The proposed Compensation Resolution will also formally authorize the Board (with Anthony Lacavera recusing himself from any deliberations or voting on such matters) to determine that, notwithstanding the foregoing, the CEO's net salary should be paid in cash for that period.

Approvals Required to Change CEO Compensation

Exchange Policy 4.3 – *Shares For Debt* provides that the Exchange may accept an application from an issuer proposing to compensate a person providing ongoing services to the issuer in securities rather than cash. The Exchange has conditionally accepted the proposal to compensate the CEO during the 1-year period commencing on July 1, 2020 by him issuing Common Shares subject to, among other things, the Corporation obtaining the approval of a majority of Shareholders, excluding GCI and Anthony Lacavera.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass the Compensation Resolution, approving the proposed equity-based compensation structure for the CEO. In order to be passed, the Compensation Resolution will require affirmative votes from a majority of the Common Shares represented at the Meeting, excluding the votes attached to the approximately 59,598,804 Common Shares held by GCI and Anthony Lacavera, which represent approximately 42.7% of the votes attached to the Corporation's issued and outstanding Common Shares. As previously noted, GCI will not be exercising its right to vote the Common Shares subject to the Voting Agreements at the Meeting and therefore the Shareholders

who hold Common Shares subject to the Voting Agreements shall be eligible to vote their Common Shares on the Compensation Resolution as they see fit.

Reasons Supporting the Change to CEO Compensation and Recommendation of the Board

Continuing the CEO's equity-based compensation structure, so that the Corporation is able to issue him Common Shares in lieu of a cash salary, will decrease the cash needs of the Corporation and allow it to spend more of its available cash on other working capital requirements. The proposed Compensation Resolution also formally authorizes the Board (with Anthony Lacavera recusing himself from any deliberations or voting on such matters) to determine that the CEO should instead be paid in cash for a particular quarter, providing additional assurance that the amount of compensation paid to the CEO will fall within expected parameters and will not result in excessive dilution for Shareholders due to short-term market fluctuations and performance trends.

The Board (Anthony Lacavera abstaining due to his interest in the subject matter) unanimously recommends that the Shareholders vote **FOR** the proposed change to the CEO's form of compensation and, unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the Compensation Resolution.

Ratification and Re-Approval of the Equity Incentive Plan

The Corporation issues equity incentives to its directors, officers, advisors and key employees as part of its compensation strategy, aimed at aligning the interests of those individuals with the interests of the Corporation and its Shareholders. All of the Corporation's equity incentives are currently issued under the Equity Incentive Plan, which was approved by the board of directors of CCA, a predecessor of the Corporation, on May 4, 2018 and by its shareholders on May 22, 2018.

The Equity Incentive Plan includes, among other things, a "rolling" limit on the number of Options that can be issued, equal to 10% of the total number of Common Shares that are, from time to time, issued and outstanding. The Exchange requires companies who have "rolling" option plans in place to receive shareholder approval for such plans on a yearly basis at the company's annual general meeting. Accordingly, the Corporation is seeking to have the Equity Incentive Plan ratified and re-approved for the previous year and the coming year.

The material terms of the Equity Incentive Plan and a summary of the issued and outstanding equity incentives under the Equity Incentive Plan are described in detail below in the Sections titled "*Stock Option and Other Incentive Plans*" and "*Securities Authorized for Issuance Under Equity Compensation Plans*".

Approvals Required to Ratify and Re-approve the Equity Incentive Plan

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass the Incentive Plan Resolution, ratifying and re-approving the Equity Incentive Plan for the previous year and the coming year, including its "rolling" maximum number of Options equal to 10% of the total number of Common Shares from time to time issued and outstanding. In order to be passed, the Incentive Plan Resolution will require affirmative votes from a majority of the Common Shares represented at the Meeting that are held by disinterested Shareholders (within the meaning of Exchange Policy 4.4 – *Incentive Stock Options*).

Reasons Supporting Approval of the Equity Incentive Plan

The ability to grant equity incentives is an important component of the Corporation’s compensation strategy and is necessary to enable the Corporation to attract and retain qualified directors, officers, advisors and employees. All grants of equity incentives under the Equity Incentive Plan are subject to Board approval and must be reported on a monthly basis to the Exchange.

The Board of Directors unanimously recommends that the Shareholders vote **FOR** the proposed Incentive Plan Resolution, and unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the Incentive Plan Resolution.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Executive and Director Compensation (Excluding Compensation Securities)

The following table sets out the details of the executive compensation paid by the Corporation to its directors and its named executive officers (as that term is defined in Form 51-102F6V) as at the end of the most recently completed financial year.

The Corporation was formed on June 8, 2018 through the amalgamation of GTP (whose previous financial year ran from December 7, 2017 to February 28, 2018) and CCA (whose previous financial year ran from January 1, 2017 to December 31, 2017). The compensation information included in the table below includes compensation paid by the Corporation and the applicable predecessor company for each of the listed directors or named executive officers.

The values set out in the table below are absolute values and have not been annualized.

Table of Compensation Excluding Compensation Securities							
Name and Principal Position	Financial Year Ended	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee/ Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Anthony Lacavera (Chief Executive Officer, Director)	2019-12-31 (12 months)	\$300,000 ^{2,3}	\$0	\$0	\$0	\$0	\$300,000
	2018-12-31 ¹ (10 Months)	\$240,701 ²	\$0	\$0	\$18,750 ⁶	\$0	\$291,019
Brice Scheschuk (Chief Financial Officer)	2019-12-31 (12 months)	\$250,000	\$0	\$0	\$0	\$0	\$250,000
	2018-12-31 ⁵ (5.5 Months)	\$127,470	\$0	\$0	\$0	\$0	\$128,441

Simon Lockie (Chief Corporate Officer)	2019-12-31 (12 months)	\$250,000	\$0	\$0	\$0	\$0	\$250,000
	2018-12-31 ¹ (10 Months)	\$206,739	\$0	\$0	\$0	\$0	\$207,710
Scott Nirenberski (Chief Operating Officer)	2019-12-31 (12 months)	\$250,000	\$0	\$0	\$0	\$0	\$250,000
	2018-12-31 ¹ (10 Months)	\$207,067	\$0	\$0	\$0	\$0	207,067
James Szumski (SVP – Legal)	2019-12-31 (12 months)	\$200,000	\$4,000	\$0	\$0	\$0	\$204,000
	2018-12-31 ¹ (7 Months)	\$113,202	\$0	\$0	\$0	\$0	\$113,202
Kingsley Ward (Chairman, Director, Audit Committee Member)	2019-12-31 (12 months)	\$0	\$0	\$0	\$0	\$0	\$0
	2018-12-31 ¹ (10 Months)	\$0	\$0	\$0	\$0	\$0	\$0
Jason Theofilos (Director, Audit Committee Member)	2019-12-31 (12 months)	\$0	\$0	\$0	\$0	\$0	\$0
	2018-12-31 ¹ (10 Months)	\$0	\$0	\$0	\$0	\$0	\$0
Catherine Lacavera (Director, Audit Committee Member)	2019-12-31 (12 months)	\$0	\$0	\$0	\$0	\$0	\$0
	2018-12-31 ⁴ (6 Months)	\$0	\$0	\$0	\$0	\$0	\$0

Notes:

- Each of these directors and named executive officers was appointed to their respective office(s) on June 8, 2018 in connection with the reverse takeover transaction that created Globalive Technology. Prior to that date, they served in the same respective office(s) for GTP, a predecessor of Globalive Technology. GTP was formed on December 7, 2017 and completed its first financial year on February 28, 2018. Amounts included in this table include compensation received from either Globalive Technology or GTP.
- All of Mr. Lacavera’s non-securities-based compensation is paid to him in his capacity as CEO and not in his capacity as a director.
- Mr. Lacavera’s net-salary, after taxes and other deductions, for the period from July 1, 2019 to December 31, 2019 was paid to him quarterly, in arrears, in Common Shares of the Corporation issued at the price per share at the close of markets on the last day of the applicable quarter, rather than in cash, pursuant to a compensation structure approved at the Corporation’s last annual general meeting.
- Ms. Lacavera was appointed a director of the Corporation on June 26, 2018.
- Mr. Scheschuk was appointed Chief Mergers & Acquisitions Officer of the Corporation on June 14, 2018. On November 11, 2018, Mr. Bundy resigned as interim Chief Financial Officer and Mr. Scheschuk resigned as Chief Mergers & Acquisitions Officer of the Corporation. On that same date, Mr. Scheschuk was appointed Chief Financial Officer of the Corporation.
- The perquisites paid for the Chief Executive Officer in 2018 consist primarily of membership fees for business networking and mentorship organizations.

Executive Compensation (Compensation Securities)

The Corporation did not issue any new Options, RSUs or other compensation securities to any person in its most recently completed financial year. However, pursuant to a shareholder resolution passed at the

Corporation's annual general meeting on June 20, 2019, the Corporation did amend the exercise price of all issued and outstanding options for Common Shares under its Equity Incentive Plan, including those issued to directors and named executive officers, from \$1.00/share to \$0.25/share, effective July 31, 2019.

The following table sets out the details of the securities compensation currently held by the directors and named executive officers of the Corporation at the end of the most recently completed financial year.

Compensation Securities							
Name and Principal Position	Type of Compensation Security ¹	Number of Securities, Underlying Securities and % of Class ²	Date of Issue/Grant	Issue, Conversion or Exercise Price (\$) ³	Closing Price on Day of Grant ⁴	Closing Price at Year End (\$)	Expiry Date ⁵
Anthony Lacavera (Chief Executive Officer, Director)	Options	1,575,000 (1.1%)	June 8, 2018	0.25	1.00	\$0.09	Jan/Apr/Jun 2025
	RSUs	1,050,001 (0.8%)	June 8, 2018	N/A	1.00	\$0.09	Jan/Apr/Jun 2021
Brice Scheschuk (Chief Financial Officer)	Options	500,000 (0.4%)	June 8, 2018	0.25	1.00	\$0.09	Jan/Jun 2025
	RSUs	333,334 (0.2%)	June 8, 2018	N/A	1.00	\$0.09	Jan/Jun 2021
Simon Lockie (Chief Corporate Officer)	Options	500,000 (0.4%)	June 8, 2018	0.25	1.00	\$0.09	Jan/Apr/Jun 2025
	RSUs	333,334 (0.2%)	June 8, 2018	N/A	1.00	\$0.09	Jan/Apr/Jun 2021
Scott Nireberski (Chief Operating Officer)	Options	500,000 (0.4%)	June 8, 2018	0.25	1.00	\$0.09	Jan/Apr/Jun 2025
	RSUs	333,334 (0.2%)	June 8, 2018	N/A	1.00	\$0.09	Jan/Apr/Jun 2021
James Szumski (SVP - Legal)	Options	125,000 (0.1%)	June 8, 2018	0.25	1.00	\$0.09	Jan/Apr/Jun 2025
	RSUs	83,334 (0.0%)	June 8, 2018	N/A	1.00	\$0.09	Jan/Apr/Jun 2021
Kingsley Ward (Chairman, Director, Audit Committee Member)	Options	75,000 (0.0%)	June 8, 2018	0.25	1.00	\$0.09	Jan/Apr/Jun 2025
	RSUs	50,000 (0.0%)	June 8, 2018	N/A	1.00	\$0.09	Jan/Apr/Jun 2021
Jason Theofilos (Director, Audit Committee Member)	Options	75,000 (0.0%)	June 8, 2018	0.25	1.00	\$0.09	Jan/Apr/Jun 2025
	RSUs	50,000 (0.0%)	June 8, 2018	N/A	1.00	\$0.09	Jan/Apr/Jun 2021
Catherine Lacavera (Director, Audit Committee Member)	Options	275,000 (0.2%)	June 8, 2018	0.25	1.00	\$0.09	Jan/Apr 2025
	RSUs	166,667 (0.1%)	June 8, 2018	N/A	1.00	\$0.09	Jan/Apr 2021

Notes:

1. All issued and outstanding Options and RSUs are for Common Shares.
2. The percentage of the class of Common Shares shown in the table is calculated on an undiluted basis as at December 31, 2019.
3. All issued and outstanding RSUs are settled on a 1-for-1 basis with Common Shares and as such do not have an exercise price. As previously noted, the exercise price for Options in this column was originally \$1.00/share and was subsequently amended with the approval of the Shareholders at the annual general and special meeting of the Corporation on June 20, 2019.

4. As all Options and RSUs were granted prior to the first day of trading of the Corporation on the Exchange, the price on the day of grant for each security has been valued at \$1.00, reflecting the purchase price per subscription receipt convertible into a Common Share of the last most-recently completed equity financing of GTP prior to the first day of trading of the Corporation, which closed on April 5, 2018.
5. Each set of Options and RSUs awarded to date vests in increments of 1/3 per year, over a three-year period, with vesting dates on either January 1, April 1 or June 8 of 2019, 2020 and 2021. Each set of Options awarded to date expires on the corresponding day in 2025, and each set of RSUs awarded to date expires on the corresponding day in 2021.

Exercise of Compensation Securities

None of the directors or named executive officers exercised any Options during the most recently completed financial year. However, RSUs held by directors and named executive officers that vested in the ordinary course on January 1, 2019, April 1, 2019 and June 8, 2019 were settled by issuing one Common Share for each vested RSU.

The following table sets out the details of the securities compensation exercised or otherwise settled by the directors and named executive officers of the Corporation at the end of the most recently completed financial year.

Exercise of Compensation Securities by Directors and Named Executive Officers							
Name and Principal Position	Type of Compensation Security	Number of Securities, Underlying Securities Exercised	Exercise Price per Security¹	Date of Exercise²	Closing Price on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise³	Total Value on Exercise Date
Anthony Lacavera (Chief Executive Officer, Director)	RSUs	275,000	N/A	Jan 1, 2019	\$0.185	\$0.185	\$50,875
	RSUs	83,333	N/A	Apr 1, 2019	\$0.175	\$0.175	\$14,583
	RSUs	166,666	N/A	Jun 8, 2019	\$0.11	\$0.11	\$18,333
Brice Scheschuk (Chief Financial Officer)	RSUs	83,333	N/A	Jan 1, 2019	\$0.185	\$0.185	\$15,417
	RSUs	83,333	N/A	Jun 8, 2019	\$0.11	\$0.11	\$9,167
Simon Lockie (Chief Corporate Officer)	RSUs	125,000	N/A	Jan 1, 2019	\$0.185	\$0.185	\$23,125
	RSUs	125,000	N/A	Jun 8, 2019	\$0.11	\$0.11	\$13,750
Scott Nireberski (Chief Operating Officer)	RSUs	125,000	N/A	Jan 1, 2019	\$0.185	\$0.185	\$23,125
	RSUs	125,000	N/A	Jun 8, 2019	\$0.11	\$0.11	\$13,750
James Szumski (SVP - Legal)	RSUs	41,666	N/A	Jun 8, 2019	\$0.11	\$0.11	\$4,583

Kingsley Ward (Chairman, Director, Audit Committee Member)	RSUs	25,000	N/A	Jan 1, 2019	\$0.185	\$0.185	\$4,625
Jason Theofilos (Director, Audit Committee Member)	RSUs	25,000	N/A	Jan 1, 2019	\$0.185	\$0.185	\$4,625
Catherine Lacavera (Director, Audit Committee Member)	RSUs	83,333	N/A	Jun 8, 2019	\$0.11	\$0.11	\$9,167

Notes:

1. All issued and outstanding RSUs are settled on a 1-for-1 basis with Common Shares.
2. The exercise date shown for RSUs is the applicable vesting date. All RSUs are settled automatically by the Corporation following vesting, though the settlement date may vary depending on holidays, processing time and other factors.
3. An exercise price of \$0.00/share is used to calculate the difference between exercise price and the price on the exercise date for all RSUs.

Stock Option and Other Incentive Plans

The Corporation previously had 106,371 outstanding Predecessor Options that were issued by CCA, a predecessor of the Corporation, under grant agreements dated December 28, 2012. The Predecessor Options were not exercised and expired on June 8, 2019.

With the exception of the Predecessor Options, all of the Corporation's equity incentives are currently issued under the Equity Incentive Plan, which was approved by the board of directors of CCA, a predecessor of the Corporation, on May 4, 2018 and by its shareholders on May 22, 2018.

The 2018 Omnibus Equity Incentive Compensation Plan

The Equity Incentive Plan is administered by the Board and provides that the Board may from time to time, in its discretion, and in accordance with Exchange requirements, grant to eligible participants non-transferable awards, including Options, RSUs, SARs, DSUs and PSUs.

All terms defined in this Section that are not otherwise defined in this Circular have the meanings given to such terms in the Equity Incentive Plan.

Maximum Number of Common Shares Issuable

The number of Common Shares reserved for issuance under the Equity Incentive Plan upon the exercise of Options will not, in the aggregate, exceed 10% of the then outstanding Common Shares on a rolling-basis (subject to annual re-approval by the Exchange and shareholders). The maximum number of Common Shares reserved for issuance under the Equity Incentive Plan upon exercise or settlement of any awards other than Options is capped at an aggregate of 14,303,621 Common Shares. In connection with the foregoing, the maximum number of Common Shares for which awards may be issued to any one Participant in any 12-month

period shall not exceed 5% of the outstanding Common Shares or 2% in the case of a grant of awards to any consultant or persons (in the aggregate) retained to provide Investor Relations Activities.

Change of Control

On a Change of Control (as defined in the Equity Incentive Plan) of the Corporation, the Board has discretion as to the treatment of awards under the Equity Incentive Plan, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any awards; (ii) permit the conditional exercise of any awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the awards not exercised prior to the successful completion of such Change of Control. If there is a Change of Control, any awards held by a Participant shall automatically vest following such Change of Control, on the Termination Date, if the Participant is an employee, officer or a director and their employment, or officer or director position is terminated or they resign for Good Reason within 12 months following the Change of Control, provided that no acceleration of awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.

Terms of Awards

The following is a summary of the various types of awards issuable under the Equity Incentive Plan.

Options

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a Black Out Period, Options may be exercised for a period of up to seven years after the grant date, provided that the expiry date of Options granted under the Equity Incentive Plan may be accelerated in the event that a Participant ceases to be employed by or otherwise engaged with the Corporation and in any event will expire within 12 months of such cessation of employment or engagement.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Common Shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted. Subject to any vesting restrictions imposed by the Exchange, or as may otherwise be determined by the Board at the time of grant, Options shall vest equally over a four year period such that $\frac{1}{4}$ of the Options shall vest on the first, second, third and fourth anniversary dates of the date that the Options were granted.

RSUs

Subject to any requirements of the Exchange, the Board may determine the expiry date of each RSU. Subject to a limited extension if an RSU expires during a Black Out Period, RSUs may vest and be paid out for a period of up to three years after the grant date, provided that the expiry date of RSUs granted under the Equity Incentive Plan may be accelerated in the event that a Participant ceases to be employed by or otherwise engaged with the Corporation and in any event will expire within 12 months of such cessation of employment or engagement.

The number of RSUs to be issued to any Participant will be determined by the Board at the time of grant. Each RSU will entitle the holder to receive at the time of vesting for each RSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of RSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date.

Subject to any vesting restrictions imposed by the Exchange, or as may otherwise be determined by the Board at the time of grant, RSUs shall vest equally over a three year period such that 1/3 of the RSUs shall vest on the first, second and third anniversary dates of the date that the RSUs were granted.

SARs

SARs may be issued together with Options or as standalone awards. Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Corporation in an amount representing the difference between the fair market value of the underlying Common Shares on the date of exercise over the grant price of the SAR. At the discretion of the Board, the payment upon the exercise of a SAR may be in cash, Common Shares of equivalent value, in some combination thereof, or in any other form approved by the Board in its sole discretion.

Subject to any requirements of the Exchange, the Board may determine the vesting terms and expiry date of each SAR. Subject to a limited extension if a SAR expires during a Black Out Period, SARs will not be exercisable later than the seventh anniversary date of its grant.

Subject to compliance with the rules of the Exchange, the Board may determine at the time of grant, the treatment of SARs upon a Participant ceasing to be eligible to participate in the Equity Incentive Plan.

DSUs

The number and terms of DSUs to be issued to any Participant will be determined by the Board at the time of grant. Each DSU will entitle the holder to receive at the time of settlement for each DSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of DSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares.

Subject to any requirements of the Exchange, the Board may determine the vesting terms and expiry date of each DSU, provided that if a DSU would otherwise settle or expire during a Black Out Period, the Board may extend such date.

Subject to compliance with the rules of the Exchange, the Board may determine at the time of grant, the treatment of DSUs upon a Participant ceasing to be eligible to participate in the Equity Incentive Plan.

PSUs

The number and terms (including applicable performance criteria) of PSUs to be issued to any Participant will be determined by the Board at the time of grant. Each PSU will entitle the holder to receive at the time of

settlement for each PSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of PSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares.

Subject to any requirements of the Exchange, the Board may determine the vesting terms and expiry date of each PSU, provided that in no event will delivery of Common Shares or payment of any cash amounts be made later than the earlier of (i) 2½ months after the close of the year in which the performance conditions or restrictions are satisfied or lapse, and (ii) December 31 of the third year following the year of the grant date.

Subject to compliance with the rules of the Exchange, the Board may determine at the time of grant, the treatment of PSUs upon a Participant ceasing to be eligible to participate in the Equity Incentive Plan.

Employment, Management and Consulting Agreements

The Corporation organizes its relationships with its named executive officers through (i) employment agreements which vary only in respect of their effective date, annual base salary and entitlement to an annual cash bonus, and (ii) grant agreements under the Employee Incentive Plan. The following table summarizes key details of the employment agreements for the named executive officers of the Corporation.

	Anthony Lacavera	Brice Scheschuk, Simon Lockie, Scott Nirenberski,	James Szumski
Effective Date	June 20, 2019 ¹	June 7, 2018 (Others) ¹ June 14, 2018 (Mr. Scheschuk) ¹	June 11, 2018
Annual Base Salary	\$300,000 ²	\$250,000	\$200,000
Incentive Compensation (Annual Cash Bonus)	Eligible for up to 75% of base salary as a cash bonus every year, payable at the discretion of the Board based on factors they consider relevant including the achievement of applicable personal and corporate performance goals set by the Board.	Eligible for up to 50% of base salary as a cash bonus every year, payable at the discretion of the Board based on factors they consider relevant including the achievement of applicable personal and corporate performance goals set by the Board.	Eligible for up to 30% of base salary as a cash bonus every year, payable at the discretion of the Board based on factors they consider relevant including the achievement of applicable personal and corporate performance goals set by the Board.
Equity Ownership and Compensation Securities	Awards are granted at the discretion of the Board. Options and RSUs awarded to date, including exercise price and vesting dates, are described above under the Section <i>Compensation Securities</i> .		
Change of Control	On a change of control, the Board has the discretion to determine how awards granted under the Equity Incentive Plan will be treated, including accelerating the vesting of awards, permitting their conditional exercise, amending the awards or terminating the awards.		
Termination Without Cause	<p>Entitled to receive 4 months' notice, plus 1 additional month per completed year of service up to a maximum of 12 months' notice. Notice is either working notice or pay-in-lieu-of-notice at the discretion of the Corporation. Employee is entitled to be paid for accrued vacation entitlements up to the date of termination and through the minimum statutorily prescribed notice periods, and to a continuation of health and insurance benefits for the length of the notice period.</p> <p>Entitled to receive a bonus for the year in which the employee's active employment ceases, pro-rated to the date when the employee ceases to provide services to the Corporation. No bonus is payable for any portion of the notice period in which the Corporation pays pay-in-lieu-of-notice.</p>		

	Under the Equity Incentive Plan, vested RSUs will be settled for Common Shares and vested Options must be exercised within 90 days of the employee’s departure date or will be cancelled. Unvested Options/RSUs will be cancelled, subject to the discretionary ability of the Board to provide for some Options/RSUs to be continued, accelerated or amended in accordance with the terms of the Equity Incentive Plan.
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Notes:

- 1 During the period between January 1, 2018 and June 7, 2018, certain named executive officers (Mr. Lacavera, Mr. Lockie and Mr. Nirenberski) were employed by GTP, a predecessor of the Corporation, under interim employment agreements. Those interim agreements were replaced by employment agreements of indefinite term on June 7, 2018. Mr. Lacavera’s employment agreement was further amended and restated on February 1, 2019 and June 20, 2019. The information in the table above describes the terms of the latest employment agreements.
- 2 Pursuant to a shareholder resolution passed at the last annual general meeting of the shareholders of the Corporation, the Corporation is authorized to pay the CEO’s net salary for the period from July 1, 2019 to June 30, 2020 quarterly, in arrears, in Common Shares. There are 1,590,910 Common Shares reserved for this purpose, after which the Corporation will revert to paying the CEO in cash.

The Corporation does not generally enter into employment, management or consulting agreements with its directors and the only form of compensation paid to directors by the Corporation is typically in the form of grants under the Equity Incentive Plan as described above under the Section “*Executive Compensation (Compensation Securities)*”. However, the Corporation does have an adviser agreement with Catherine Lacavera dated February 26, 2018 relating to the period prior to her appointment as director of the Corporation. The only compensation provided for in that agreement is (i) reimbursement of monthly expenses, subject to prior approval for any single expense greater than \$500 or any monthly expenses greater than \$1,000 in aggregate, and (ii) a right to participate in the Equity Incentive Plan. Ms. Lacavera has not requested any expense reimbursements under the agreement and was ultimately granted an additional 25,000 Options (beyond what she received in her capacity as director) on June 8, 2018.

Compensation Oversight

The Corporation has not appointed a compensation committee. As a result, executive compensation decisions are made by the Board, with directors abstaining where appropriate from Board discussions or voting in respect of their own compensation. The Corporation may also seek Shareholder approval of executive compensation decisions, such as through the resolution approving the equity-based compensation structure for the Corporation’s CEO that was approved at the last annual general and special meeting of the shareholders of the Corporation.

The goal of the Board in fixing executive compensation for the Corporation is to maintain a competitive compensation program for each executive that properly aligns their interests with the best interests of the Corporation. In making decisions on executive compensation, the Board considers any factors it considers relevant, including: (i) the results of annual performance reviews, including any personal or corporate goals and objects that were or were not achieved; (ii) the value of cash and equity incentive awards to executives at comparable companies; (iii) the balance between short-term and long-term incentives; (iv) the existing employment contracts and equity compensation awards given to executives in previous years; (v) the financial implications of executive compensation packages on the Corporation’s short and long-term capital requirements; and (vi) succession planning.

The Board may also consult with independent advisors, from time to time, in making decisions on executive compensation. Current executive compensation decisions were made with input and recommendations from one such independent advisor, Hugessen Consulting Inc. (“**Hugessen**”).

The Corporation's current executive compensation plan consists of three elements: (i) annual base salary; (ii) annual incentives (cash-paid bonuses); and (iii) awards under the Equity Incentive Plan.

Annual base salary remunerates executives for discharging job requirements. Each named executive officer's base salary represents a fixed level of cash compensation and it is reviewed annually by the Board for approval. The goal is to ensure that each named executive officer is paid competitively, taking into consideration the requirements of the position, the executive's performance, knowledge, skills, experience and equity with other executives within the Corporation and compared to the external market for competitiveness. The Corporation's policy is to set base salary for the named executive officers at the median level of the market sample, while also taking into consideration external market conditions and organizational and individual performance. Current annual base salaries for all named executive officers were determined with input and recommendations from Hugessen.

Annual Incentives take the form of annual cash-paid bonuses which can be up to 50% of the executive's base salary or, in the case of the Chief Executive Officer, up to 75% of their base salary. Annual incentives are short-term measures intended to align the interests of the executive team with those of the Corporation, focus executive attention on matters critical to the Corporation's near-term success, and incent maximum performance. The Board meets annually to consider the Corporation's strategic plan and determine targets for the annual incentives payable to each named executive officer. For the financial year ended December 31, 2019, annual incentive targets for C-level executives were based on the market price for Common Shares. As those targets were not achieved, none of the C-level executives received a cash bonus for the financial year ended December 31, 2019. A small \$4,000 bonus was paid to SVP-level executives in 2019 relating to the positive progress made on certain of the Corporation's business ventures in the financial year ended December 31, 2018.

The Equity Incentive Plan is intended to, among other things, attract, motivate and retain key executive officers and employees and to align their interests with those of the Shareholders and the Corporation. These awards provide longer-term incentives and are designed to reward performance over a multi-year period. For more information on the Equity Incentive Plan, see the Section "*Stock Option and Other Incentive Plans*". The Board considers several factors when determining Option and RSU grants under the Equity Incentive Plan, including the total target compensation levels of the comparator peer group, the current size of the reserve pool available, the previous years' grants and personal performance. In appropriate circumstances, the Board may consider attaching conditions to the vesting or exercise of Options and RSUs to further align the interests of executives with those of the Shareholders and the Corporation.

The Corporation does not currently pay compensation to the members of its Board, except for a small allocation under the Equity Incentive Plan, which was granted following consultations with Hugessen.

Benefits and Perquisites

The named executive officers are members of a standard employee benefits plan which provides health, dental, life and disability insurance, as well as an expanded life insurance package for C-level officers.

Perquisites are negotiated on a case-by-case basis. At present, the only material perquisites are those offered to the CEO, which consist primarily of membership fees to business networking and mentorship organizations. The Corporation reviews perquisites at the same time that it reviews executive compensation for the applicable named executive officer.

Pensions

The Corporation does not currently have a pension plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information about the Equity Incentive Plan, which is the only compensation plan currently in use by the Corporation under which equity securities of the Corporation are authorized for issuance, as at the date of this Circular.

	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 issuance under equity compensation plans
Equity compensation plans approved by Shareholders	Options – 3,966,666	Options - \$0.25	Options – 9,686,955
	RSUs – 1,491,673	RSUs – n/a	RSUs – 9,470,291
Equity compensation plans not approved by Shareholders	n/a	n/a	n/a
Total	Options – 3,966,666	Options - \$0.25	Options – 9,686,955
	RSUs – 1,491,673	RSUs – n/a	RSUs – 9,470,291

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The CEO of the Corporation is being paid his net-salary, after taxes and deductions, for the period from July 1, 2019 to June 30, 2020 quarterly, in arrears, in Common Shares of the Corporation pursuant to a compensation structure approved by the shareholders of the Corporation at the last annual general and special meeting of the Corporation. This compensation structure results in the Corporation being temporarily indebted to the CEO throughout the quarter for his accruing net-salary, which is then settled by issuing Common Shares at the end of the quarter.

With the exception of the arrangement described above, none of the directors or executive officers of the Corporation is or has been indebted to the Corporation.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to a high standard of corporate governance practices, which it believes is not only in the best interests of shareholders but that it also promotes effective decision making at Board level. The Board is of the view that its approach to corporate governance is appropriate and continues to work to align with the recommendations set out in NP 58-201. In addition, the Board monitors and considers for implementation the corporate governance standards which are proposed by various Canadian regulatory authorities.

Board of Directors

The Board is responsible for overseeing the conduct of the business of the Corporation and supervising management, who are responsible for the daily conduct of the business of the Corporation. The Board is currently comprised of four directors, all of whom are being nominated for re-election at the Meeting. A director is “independent” within the meaning of NI 51-110 if he or she does not have any direct or indirect material relationship with the Corporation which, in the view of the Board, could reasonably interfere with the exercise of the member’s independent judgement. Based on the foregoing definition, the Board has 2 (two) independent directors at the date of this Circular.

Independence Status of Directors				
Name	Management	Independent	Not Independent	Reason for Non-Independent Status
Anthony Lacavera	✓		✓	Chief Executive Officer
Kingsley Ward		✓		N/A
Jason Theofilis		✓		N/A
Catherine Lacavera			✓	Sibling of Chief Executive Officer

The Board believes that it has a sufficient number of independent directors and has functioned and can continue to function independently as and when required.

If the Director Appointment Resolution is passed at the Meeting, the Board will continue to consist of four directors, two of whom will be independent within the meaning of section 1.4 of NI 52-110. Mr. Lacavera is not independent by virtue of being the Chief Executive Officer of the Corporation and Ms. Lacavera is not independent by virtue of being the sibling of the Chief Executive Officer.

Certain of the directors are also directors of other reporting issuers (or the equivalent) in a Canadian or foreign jurisdiction as indicated in the table below:

Name	Reporting Issuer
Anthony Lacavera	Founders Advantage Capital Corp. (TSX : FCF)
Kingsley Ward	DATA Communications Management Corp. (TSX : DCM) Founders Advantage Capital Corp. (TSX : FCF)
Jason Theofilis	None

Name	Reporting Issuer
Catherine Lacavera	None

Orientation and Continuing Education

New directors receive a briefing from the Chairman, Chief Executive Officer and other members of the executive team to help them better understand their duties and responsibilities, the role of the Board, its committees and its directors, the nature and operation of the Corporation’s business, remuneration and other topical matters with the intention that, within a reasonable time following appointment to the Board, each new director shall have an understanding of the Corporation’s values, operations, corporate interests, strategic plans, financial statements and key policies.

The Corporation’s Chief Corporate Officer and Secretary will, in their discretion, alert directors on an ongoing basis to opportunities to better understand their corporate governance responsibilities through continuing education programs, and provide brief updates or seminars at meetings of the Board on matters pertinent to the Corporation and the business of the applicable meeting.

Ethical Business Conduct

The Corporation has adopted a written Code of Business Conduct and Ethics (the “**Code**”) which applies to the Corporation’s directors, officers, employees and advisory board members. The Corporation expects all such parties to act ethically at all times in accordance with the Code.

The Board takes reasonable steps to monitor compliance with the Code by requiring employees, on the commencement of employment and as otherwise directed by management, to sign an acknowledgement that they have received, reviewed and understood the Code and will comply with its terms. The Code encourages that an employee report to the Chairman of the Board or the Chief Corporate Officer any possible unethical conduct and breaches of the Code, and the Corporation’s Chief Corporate Officer acts as compliance monitor with respect to such matters. The Corporation has also adopted a Whistleblower Policy which applies to employees, consultants, contractors and interns of the Corporation and aims to protect whistleblowers from within the Corporation who wish to report possible unethical conduct and breaches of the Code, and guide them on how best to make a report or complaint.

The Board encourages and promotes a culture of ethical business conduct by appointing directors who demonstrate integrity and high ethical standards in their business dealings and personal affairs. Directors are required to abide by the Code and are expected to make responsible and ethical decisions in discharging their duties, thereby setting an example of the standard to which management and employees should adhere.

Nomination of Directors and Compensation

The Board is responsible for identifying qualified candidates, recommending nominees for election as directors and appointing directors to committees. In carrying out these responsibilities, the Board is requested to objectively consider, among other things, a candidate’s independence, financial and technical acumen, skills, ethical standards, career experience, financial responsibilities and risk profile, understanding of fiduciary

duty and available time to devote to the duties of the Board. The Board reviews the composition and size of the Board and tenure of directors in advance of annual general meetings, as well as when individual directors indicate that their terms may end or that their status may change.

With respect to compensation, the Board reviews and approves corporate goals and objectives relevant to the directors and executive officers' compensation, evaluates the directors' and executive officers' performance in the light of those corporate goals and objectives and determines appropriate compensation levels on an annual basis. The Board also considers and, if deemed appropriate, reviews and approves proposed changes to compensation for the executive officers of the Corporation and incentive compensation plans of the Corporation. This includes the review of the Corporation's executive compensation and policies and the review and administration of the Corporation's Equity Incentive Plan.

Other Board Committees

The Board does not currently have any committees other than the Audit Committee. All functions that might be delegated to other committees (including compensation) remain with the Board, with certain Board members abstaining from deliberations or voting on matters where they determine that they have a conflict of interest.

Assessments

Currently the Board and its individual directors are not regularly assessed with respect to their effectiveness and contribution. The Board regularly reviews the performance of the officers of the Corporation and, should any issues arise, a representative of the Board would discuss any issues with the appropriate member of the executive team.

AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee is responsible for reviewing the Corporation's financial reporting procedures, internal controls and the performance of the external auditors. The Audit Committee Charter of the Corporation is set forth in Schedule "B" of this Circular.

Composition of the Audit Committee

All members of the committee, other than Catherine Lacavera, are considered independent and all members are financially literate within the meaning of NI 52-110.

Relevant Education and Experience of Members of the Audit Committee

Kingsley Ward (Chairman)

Mr. Ward has over 25 years of experience initiating, structuring and monetizing private equity investments. He is currently Chairman of Clarus Securities, an institutional investment dealer; DATA Communications

Management, a marketing communications business; Apri Holdings Group, a employee benefits management company; Founders Advantage Capital, a public private equity firm; and Nucro Technics, a pharmaceutical contract support organization.

He is a Founder and former Director of IPEC and a Founder and former Chairman of Pareto Corp., a marketing services company until its sale in 2011. He is a past Director of PLM Group, a commercial printing and direct marketing company. Kingsley serves on, and has served as Director of, a number of other private and public companies.

Jason Theofilos

Mr. Theofilos was a co-founder and Chief Executive Officer of Mundo Inc., a leading global performance mobile advertising network. He has founded or invested in over 50 private/public technology and blockchain companies and served on the board of Mundo Inc. and CoinSquare Ltd., a leading Canadian cryptocurrency exchange. Prior to that, he was Director-Business Development at Mobile Messenger Americas, Inc. and Manager at Epic Advertising, Inc. Mr. Theofilos received an undergraduate degree from Ryerson University.

Catherine Lacavera

Ms. Lacavera has served as legal counsel to Google Inc. for over 14 years, including most recently as VP Legal. She oversees Google's global litigation, employment and regulatory investigations teams, managing more than 300 attorneys, technical advisors and other support staff, and a docket that has included more than 1000 patent infringement and other intellectual property matters. She also regularly advises the company on drafting and negotiating complex licenses and acquisitions.

Ms. Lacavera obtained her Bachelor of Computer Engineering, Juris Doctorate and Masters of Business Administration from the University of Toronto. She has been named one of Fortune Magazine's 40 Under 40, one of the world's 50 most influential people in IP by Managing IP, and a Woman Leader in Tech Law by The Recorder. Previously, Ms. Lacavera practiced IP litigation in New York City at a global law firm. She is licensed to practice law in New York and is registered before the USPTO.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recent financial year, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year, has the Corporation relied on any of the following exemptions from NI 52-110:

- (a) the exemption in section 2.4 (*De Minimis Non-Audit Services*);
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*);

- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*).

Pre-Approval Policies and Procedures

The approval of the appointment of the auditor for any non-audit service to be provided to the Corporation must be obtained from the Committee in advance; provided that it will not approve any service that is prohibited under the rules of the Canadian Public Accountability Board or the Independence Standards of the Canadian Institute of Chartered Accountants. Before the appointment of the auditor for any non-audit service, the Committee will consider the compatibility of the service with the auditor’s independence. The Committee may pre-approve the appointment of the auditor for any non-audit services by adopting specific policies and procedures, from time to time, for the engagement of the auditor for non-audit services.

External Auditor Service Fees

The following table provides information about the aggregate fees billed to the Corporation and its affiliates for professional services rendered by PwC for the year-ended December 31, 2018 and December 31, 2019, in their capacity as the Corporation’s external auditors.

<u>Type of Service Provided</u>	<u>Year-ended December 31, 2018</u>	<u>Year-ended December 31, 2019</u>
Audit Fees	\$55,000	\$75,000
Audit-Related Fees	\$27,000 ¹	\$27,500 ¹
Tax Fees	\$95,973 ²	\$15,250
All Other Fees	-	-
Total	\$125,750	\$117,750

Notes:

1. Audit-related fees consisted of fees for services rendered in connection with an interim review of the Corporation’s financials.
2. Tax-related fees for 2018 included tax planning and advice in connection with the preparation of tax returns for the Corporation’s financial year ended February 28, 2018 and tax returns triggered by the amalgamation of CCA and GTP to form the Corporation on June 8, 2018, as well as tax consulting services in connection with the reverse takeover transaction completed by the Corporation on June 8, 2018.
3. Tax-related fees for 2019 related to tax planning and advice in connection with the preparation of tax returns for the Corporation’s financial year ended December 31, 2018.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, the directors and executive officers of the Corporation are not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the

Corporation's last financial year, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, of any informed person or any associate or affiliate of any such person in any transaction since the commencement of the financial year ended December 31, 2019 or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Circular, an "informed person" means: (i) a director or officer of the Corporation; (ii) a director or officer of a person or company that is itself an informed person or a subsidiary of the Corporation; or (iii) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

NORMAL COURSE ISSUER BID PROGRAM

On January 16, 2020 the Corporation announced its intention to initiate a normal course issuer bid ("NCIB") to purchase for cancellation up to 5% (7,002,901) of its then issued and outstanding Common Shares. The NCIB was approved by the Exchange on January 20, 2020 and the Corporation began making purchases under the NCIB on February 3, 2020. The program will continue until December 31, 2020 or on such earlier date as the Corporation may complete its purchases or otherwise terminate the bid.

Pursuant to Exchange rules, the Corporation may not purchase more than 2.0% of its then issued and outstanding Common Shares in any consecutive 30-day period. Shares are being purchased over the facilities of the Exchange, or through alternative trading systems to the extent approved by the Exchange, at the prevailing market price at the time of purchase. The NCIB is an automatic securities purchase plan, such that the specific timing of any share purchase under the program will be determined by the Corporation's broker, Canaccord Genuity Corp., in accordance with applicable laws and standing instructions from management with respect to maximum price and total funds available for purchases. There can be no assurance as to the precise number of common shares that will be repurchased under the NCIB or the price at which they will be purchased, and the Corporation may discontinue its purchase at any time, subject to compliance with applicable regulatory requirements.

A copy of the notice issued by the Corporation in respect of the NCIB is available to Shareholders on the Corporation's SEDAR profile at www.sedar.com or may be obtained by contacting the Corporation's Chief Financial Officer at 48 Yonge Street, Suite 1200, Toronto, Ontario, M5E 1G6.

ADDITIONAL INFORMATION

Additional information relating to the Corporation, including its comparative financial statements and MD&A is available on the Corporation's profile on SEDAR at www.sedar.com or may be obtained by contacting the Corporation's Chief Financial Officer at 48 Yonge Street, Suite 1200, Toronto, Ontario, M5E 1G6.

SCHEDULE "A"
FORMS OF RESOLUTIONS

Auditor Resolution

RESOLVED THAT:

1. PricewaterhouseCoopers LLP be and is hereby appointed the auditor of the Corporation to hold office until the completion of the next annual general meeting of the shareholders of the Corporation, or until a successor is appointed, at such remuneration as may be fixed by the board of directors and the board of directors is hereby authorized to fix such remuneration.

Director Appointment Resolution

RESOLVED THAT:

1. the following are hereby elected the directors of the Corporation to hold office until the next annual meeting of the shareholders or until their successors have been elected or appointed subject to the provisions of the Corporation's by-laws:

Anthony Lacavera
Kingsley Ward
Jason Theofilos
Catherine Lacavera

Consolidation Resolution

RESOLVED that:

1. the Corporation is authorized to file Articles of Amendment, in substantially the form provided to the shareholders in the management information circular and attached hereto as Appendix 1, to affect a consolidation of the common shares in the capital of the Corporation on the basis of 1 post-consolidation common share for every 20 pre-consolidation common shares;
2. the Corporation is authorized to purchase for cancellation any fractional shares that may result from the consolidation of the common shares at the purchase price per common share at the close of markets on the day prior to the date the consolidation is affected;
3. the Corporation is authorized to amend any equity incentives, including options and restricted share units, issued under its 2018 Omnibus Equity Incentive Compensation Plan, to adjust the number of common shares issued and the exercise price (if applicable) to reflect the consolidation of the common shares;

4. any director or officer of the Corporation is authorized and directed to do all acts and things and to execute and deliver, or cause to be delivered, all agreements, documents and instruments as in the opinion of such director or officer may be necessary or desirable to give effect to the matters described herein and to carry out the intent of the present resolutions; and
5. notwithstanding that this resolution has been passed by the holders of the common shares of the Corporation, the board of directors of Globalive Technology is hereby authorized and empowered, without further approval of the Shareholders, to postpone or refrain from proceeding with any of the matters authorized herein, or to otherwise give effect to these resolutions.

Compensation Resolution

RESOLVED that:

1. for the one-year period commencing on July 1, 2020, the Corporation is authorized to pay its chief executive officer his salary, after applicable withholdings and deductions, quarterly, in arrears, by issuing to him common shares of the Corporation at a price per share equal to the closing price on the TSX Venture Exchange at the close of markets on the day immediately preceding the payment date, and to allot and reserve for issuance 2,571,428 common shares to be used for such purpose;
2. any director or officer of the Corporation is authorized and directed to do all acts and things and to execute and deliver, or cause to be delivered, all agreements, documents and instruments as in the opinion of such director or officer may be necessary or desirable to give effect to the matters described herein and to carry out the intent of the present resolutions; and
3. notwithstanding that this resolution has been passed by the holders of the common shares of the Corporation, the board of directors of Globalive Technology is hereby authorized, by ordinary resolution (with Anthony Lacavera recusing himself from deliberations or voting) and without further approval of the Shareholders, to determine that for any quarter during the applicable period, the chief executive officer should be paid his salary in cash.

Incentive Plan Resolution

RESOLVED that:

1. the Corporation's 2018 Omnibus Equity Incentive Compensation Plan, including the maximum number of options exercisable for common shares that may be issued thereunder, is hereby ratified and approved for the previous year and the coming year; and
2. any director or officer of the Corporation is authorized and directed to do all acts and things and to execute and deliver, or cause to be delivered, all agreements, documents and instruments as in the

opinion of such director or officer may be necessary or desirable to give effect to the matters described herein and to carry out the intent of the present resolutions.

Appendix "1" to the Consolidation Resolution
Proposed Articles of Amendment

The articles of the Corporation are amended as follows:

Article 7 of the Articles of Incorporation is hereby amended by adding the following new paragraph:

Upon the issuance of a certificate of amendment (the "**Effective Time**") pursuant to the *Business Corporations Act* (Ontario) in respect of these Articles of Amendment, each 20 common shares issued and outstanding immediately before the Effective Time (the "**Old Common Shares**") shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) new common share (the "**Share Consolidation**"). No fractional shares shall be issued in connection with the Share Consolidation. Any fractional shares that would otherwise be created through the consolidation will be purchased for cancellation by the Corporation at the price per common share at the close of markets on the day prior to the consolidation date. Each certificate that immediately before the Effective Time representing Old Common Shares ("**Old Certificates**") shall thereafter represent that number of common shares into which the Old Common Shares shall have been combined, subject to the elimination of fractional share interests as described above.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER
(See Next Page)

CHARTER OF THE AUDIT COMMITTEE

GLOBALIVE TECHNOLOGY INC.

1. Objectives

The Audit Committee (the “Committee”) is appointed by the board of directors (the “Board”) of Globalive Technology Inc. (the “Corporation”) to assist the Board in fulfilling its oversight responsibilities with respect to:

- the integrity of the Corporation’s consolidated financial statements;
- the Corporation’s compliance with applicable legal and regulatory requirements related to financial reporting;
- the qualifications, independence and performance of the Corporation’s auditor;
- the design and implementation of accounting systems, internal controls and disclosure controls, including the Corporation’s written disclosure policy, if any;
- the review and identification of the principal risks facing the Corporation and development of appropriate procedures to monitor and mitigate such risks; and
- any additional matters delegated to the Committee by the Board.

The Committee’s oversight role regarding compliance systems shall not include responsibility for the Corporation’s actual compliance with applicable laws and regulations.

2. Composition

The Committee will be comprised of not less than three directors, selected by the Board, provided that at least a majority of the members must not be executive officers, employees or control persons of the Corporation.

The members of the Committee shall be appointed or re-appointed by the Board on an annual basis and shall continue as members of the Committee until their successors are appointed or until they cease to be directors of the Corporation. Any member may be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to meet the qualifications set out above. The Board will fill vacancies on the Committee by appointment from among qualified members of the Board. If a vacancy exists on the Committee, the remaining members will exercise all of its powers so long as a quorum remains in office.

Each year, the Board will appoint one member who is qualified for such purpose to be Chairman of the Committee. If, in any year, the Board does not appoint a Chairman of the Committee, the incumbent Chairman of the Committee will continue in office until a successor is appointed.

3. Meetings and Minutes

(a) Scheduling

The Committee will meet as often as it determines is necessary to fulfill its responsibilities, which in any event will be not less than quarterly. A meeting of the Committee may be called by the auditor, the

Chairman of the Committee, the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer or any Committee member.

Meetings will be held at a location determined by the Chairman of the Committee and notice of at least two business days shall be given in accordance with the provisions of the Corporation's bylaws.

(b) **Notice to Auditor**

The auditor is entitled to receive notice of every meeting of the Committee and to attend and be heard thereat and, if so requested by a member of the Committee, shall, at the expense of the Corporation, attend any meeting of the Committee held during the term of office of the auditor.

(c) **Agenda**

The Chairman of the Committee will establish the agenda for each meeting. Any member may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any meeting raise subjects that are not on the agenda for the meeting.

(d) **Distribution of Information**

The Chairman of the Committee will distribute, or cause the officers of the Corporation to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

(e) **Attendance and Participation**

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or teleconference.

A portion of each meeting will be held without management (including management directors) being present.

(f) **Quorum**

Two members will constitute a quorum for any meeting of the Committee.

(g) **Voting and Approval**

At meetings of the Committee, each member will be entitled to one vote and questions will be decided by a majority of votes. In case of an equality of votes, the Chairman of the Committee will not have a second or casting vote in addition to his or her original vote.

(h) **Procedures**

Procedures for Committee meetings will be determined by the Chairman of the Committee or a resolution of the Committee or the Board.

(i) **Transaction of Business**

The powers of the Committee may be exercised at a meeting where a quorum is present in person or by telephone or other electronic means, or by resolution in writing signed by all members entitled to vote on that resolution at a meeting of the Committee.

(j) **Absence of Chairman of the Committee**

In the absence of the Chairman of the Committee at a meeting of the Committee, the members in attendance must select one of them to act as chairman of that meeting.

(k) **Secretary**

The Committee may appoint one of its members or any other person to act as secretary.

(l) **Minutes of Meetings**

A person designated by the Chairman of the Committee at each meeting will keep minutes of the proceedings of the Committee and the Chairman will cause an officer of the Corporation to circulate copies of the minutes to each member on a timely basis.

4. Scope, Duties and Responsibilities

The Committee is responsible for performing the duties set out below as well as any other duties at any time required by law to be performed by the Committee or otherwise delegated to the Committee by the Board:

(a) **Appointment and Review of the Auditor**

The auditor is ultimately accountable to the Committee and reports directly to the Committee. Accordingly, the Committee will evaluate and be responsible for the Corporation's relationship with the auditor. Specifically, the Committee will:

- (i) elect, evaluate and recommend an auditor to the Board for appointment or reappointment, as the case may be, by the Corporation's shareholders and make recommendations with respect to the auditor's compensation;
- (ii) resolve any disagreements between senior management and the auditor regarding financial reporting;
- (iii) meet with senior management not less than quarterly without the auditor present for the purpose of discussing, among other things, the performance of the auditor and any issues that may have arisen during the quarter; and
- (iv) where appropriate, recommend to the Board that the auditor be terminated.

(b) **Confirmation of the Auditor's Independence**

- (i) review and discuss with the auditor all of its relationships with the Corporation to assess independence; and
- (ii) discuss with the auditor any relationships or services that may affect its objectivity and independence (including considering whether the auditor's provision of any permitted non-audit services is compatible with maintaining its independence);

(c) **Pre-Approval of Non-Audit Services**

The approval of the appointment of the auditor for any non-audit service to be provided to the Corporation must be obtained from the Committee in advance; provided that it will not approve any service that is prohibited under the rules of the Canadian Public Accountability Board or the Independence Standards of the Canadian Institute of Chartered Accountants. Before the appointment of the auditor for any non-audit service, the Committee will consider the compatibility of the service with the auditor's independence. The Committee may pre-approve the appointment of the auditor for any non-audit services by adopting specific policies and procedures, from time to time, for the engagement of the auditor for non-audit services.

(d) **Communications with the Auditor**

The Committee has the authority to communicate directly with the auditor and will meet privately with the auditor periodically to discuss any items of concern to the Committee or the auditor.

(e) **Review of the Audit Plan**

The Committee will discuss with the auditor the nature of an audit and the responsibility assumed by the auditor when conducting an audit under generally accepted auditing standards. The Committee will review a summary of the auditor's audit plan for each audit and approve the audit plan with such amendments as it may agree with the auditor.

(f) **Review of Audit Fees**

The Committee will review and determine the auditor's fee and the terms of the auditor's engagement and inform the Board thereof. In determining the auditor's fee, the Committee will consider, among other things, the number and nature of reports to be issued by the auditor, the quality of the internal controls of the Corporation, the size, complexity and financial condition of the Corporation and its subsidiaries and the extent of support to be provided to the auditor by the Corporation.

(g) **Review of Consolidated Financial Statements**

Management of the Corporation is responsible for preparing the Corporation's financial statements. The Committee will review and discuss with senior management and the auditor the annual audited consolidated financial statements, together with the auditor's report thereon and the interim financial statements, before recommending them for approval by the Board. The Committee will also review and discuss with senior management and the auditor management's discussion and analysis relating to the annual audited financial statements and interim financial statements, where applicable. The Committee may, in its discretion, engage the auditor to review the interim financial statements prior to the Committee's review of such financial statements if the Committee believes such review is warranted in the circumstances.

(h) **Review of Other Financial Information**

The Committee will review:

- (i) all earnings press releases and other press releases disclosing financial information, as well as all financial information and written earnings guidance provided to analysts and rating agencies; and
- (ii) all other financial statements of the Corporation that require approval by the Board before they are released to the public, including, without limitation, financial statements

for use in prospectuses or other offering or public disclosure documents and financial statements required by regulatory authorities.

(i) **Oversight of Internal Controls and Disclosure Controls**

The Committee will review periodically with senior management of the Corporation the adequacy of the internal controls and procedures that have been adopted by the Corporation and its subsidiaries to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records. The Committee will review any special audit steps adopted in light of material control deficiencies or identified weaknesses.

The Committee will review with senior management of the Corporation the controls and procedures that have been adopted by the Corporation to confirm that material information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed.

(j) **Legal Compliance**

The Committee will review any legal matters that are the subject of a management report to the Committee and which could have a significant effect on the Corporation's financial statements.

(k) **Risk Management**

The Committee will oversee the Corporation's risk management function and, at least annually, will review a report from senior management describing the major financial, legal, operational and reputational risk exposures of the Corporation and the steps senior management has taken to monitor and control such exposures.

(l) **Taxation Matters**

The Committee will review with senior management the status of taxation matters of the Corporation.

(m) **Employees of the Auditor**

The Committee will review and approve policies for the hiring by the Corporation of any partners and employees and former partners and former employees of the present or former auditor.

5. Complaints Procedure

The Committee will administer the Corporation's policy for the receipt, retention and follow-up of complaints received by the Corporation regarding accounting, internal controls, disclosure controls or auditing matters and the confidential, anonymous submission of concerns by employees of the Corporation regarding such matters.

6. Reporting

The Committee will report to the Board as it deems appropriate on:

- (a) the auditor's independence, engagement and fees;
- (b) the performance of the auditor and the Committee's recommendations regarding its reappointment or termination;

- (c) the adequacy of the Corporation's internal controls and disclosure controls;
- (d) the Corporation's risk management procedures;
- (e) its recommendations regarding the annual and interim financial statements of the Corporation, including any issues with respect to the quality or integrity of the financial statements;
- (f) its review of any applicable annual and interim management's discussion and analysis;
- (g) any complaints made under, and the effectiveness of, the Corporation's policy for the anonymous submission of concerns by employees of the Corporation;
- (h) its review of any report relating to any legal and regulatory requirements related to financial reporting; and
- (i) other matters that are within its responsibilities, together with any associated recommendations.

7. Assessment

At least annually, the Board, or a committee to which such responsibility is delegated, will review the effectiveness of the Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the mandate adopted by the Board.

8. Review and Disclosure

The Charter will be reviewed at least annually with amendments made as deemed necessary and appropriate.

9. Access to Outside Advisors and Records

The Committee may retain independent counsel and any outside advisor at any time and has the authority to determine any such advisors' fees and other retention terms. The Committee, and any outside advisors retained by it, will have access to all records and information, relating to the Corporation and all their respective officers, employees and agents which it deems relevant to the performance of its duties.

Issue Date: August 3, 2018

Authorized By: Board

