

**BEYOND OIL LTD.**  
**MANAGEMENT INFORMATION CIRCULAR**

**This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of Beyond Oil Ltd. (the “Company”) for use at the annual general meeting (the “Meeting”) of the Company’s shareholders (the “Shareholders”) to be held on July 21, 2022 at the time and place and for the purposes set forth in the accompanying notice of meeting. (the “Notice of Meeting”).**

**Unless otherwise stated, this Information Circular contains information as at June 20, 2022. References in this Information Circular to the Meeting include any adjournment or postponement thereof and, unless otherwise indicated, in this Circular all references to “\$” are to Canadian dollars.**

In addition, in this Information Circular, references to “the **Company**”, “**we**” and “**our**” refer to Beyond Oil Ltd. “**Common Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means shareholders who hold Common Shares in their own name. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders and we shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to Beneficial Shareholders.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors and officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

**Voting by Proxyholder**

On any ballot, the nominees named in the accompanying proxy form will vote, withhold from voting or vote against (as applicable), your Common Shares in accordance with your instructions. **In respect of any matter for which a choice is not specified, the persons named in the accompanying proxy form will vote at their own discretion, except where management recommends that Shareholders vote in favour of a matter, in which case the nominees will vote FOR the approval of such matter.**

The form of proxy confers discretionary authority upon the nominees named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

As of the date of this Information Circular, management knows of no such amendment, variation or other matter that may come before the Meeting. However, if any amendment, variation or other matter should properly come before the Meeting, each nominee named in the accompanying proxy form intends to vote thereon in accordance with the nominee's best judgment or as stated above.

### **Registered Shareholders and Non-Objecting Beneficial Owners**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by one of the following methods:

- a) complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor**"), by fax (604)-559-8908;
- b) complete, date and sign the enclosed form of Proxy and return it to Endeavor, by mail or by hand to Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4;
- c) complete, date and sign the enclosed form of Proxy and return it to Endeavor, by scanning and emailing completed proxy to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com); or
- d) online at <https://www.eproxy.ca>.

In all cases, to be represented at the Meeting, proxies submitted must be received no later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or adjournment or postponement thereof (unless the Chair of the Meeting determines, in the Chair's sole discretion, that proxies may be received by delivery to the Meeting scrutineer at the Meeting).

### **Beneficial Shareholders**

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries, which include banks, trust companies, securities dealers or brokers and trustees or administrators of self administered RRSPs, RRIFs, RESPs and similar plans.

In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

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

Applicable regulatory policy requires intermediaries/brokers to whom meeting materials have been sent, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed in order to ensure that the Beneficial Shareholder's common shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Financial Solutions, Inc. ("**Broadridge**").

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company will not send proxy-related materials directly to NOBOs and such materials will be delivered to NOBOs by Broadridge.

Broadridge typically mails a scannable voting instruction form (“VIF”), instead of the form of proxy. Beneficial Shareholders are requested to complete and return the VIF to Broadridge. Alternatively, Non-Registered Shareholders can call a toll-free telephone number or access Broadridge’s dedicated voting website [www.proxyvote.com](http://www.proxyvote.com).

The VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Non-Registered Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.

In addition, NOBOs may be contacted by the Company to conveniently obtain a vote directly over the phone.

Beneficial Shareholders are not entitled, as such, to vote at the Meeting in person or to deliver a form of proxy. If you are a Non-Registered Shareholder and wish to appoint yourself as proxyholder to vote in person at the Meeting or appoint someone else to attend the Meeting and vote on your behalf, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so.

Beneficial Shareholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their common shares voted at the Meeting.

#### **Revocation of Proxies**

Every proxy may be revoked by an instrument in writing that is received: (a) at the registered office of the Company located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7 at any time up to and including the last business day before the day set for the holding of the Meeting, or any adjournment or postponement thereof, at which such proxy is to be used; or (b) by the Chair, at the Meeting, or any adjournment or postponement thereof in either case, before any vote in respect of which the proxy has been given has been taken. The instrument in writing must be signed as follows: (a) if the Shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the Shareholder or the Shareholder’s legal personal representative or trustee in bankruptcy or (b) if the Shareholder from whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation.

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

Except as set out below, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The board of directors of the Company (the “Board”) has fixed June 14, 2022 as the record date for determining those persons entitled to receive notice of, and to vote at, the Meeting.

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares in the capital of the Company (the “Preferred Shares”). As of June 14, 2022, there were

48,821,006 Common Shares without par value issued and outstanding, each carrying the right to one vote. There were no Preferred Shares issued and outstanding as at June 14, 2022.

To the knowledge of the directors and executive officers of the Company, only the following person beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at June 14, 2022:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Jonathan Or	6,414,831	13.139%

## MATTERS TO BE ACTED UPON AT THE MEETING

### FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended December 31, 2021 and the report of the independent auditors thereon will be presented at the Meeting. These consolidated financial statements and the related management's discussion and analysis were sent to all Shareholders who have requested a copy. The Company's consolidated financial statements and related management's discussion and analysis for the financial year ended December 31, 2021 are also available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

### ELECTION OF DIRECTORS

The Board currently consists of six (6) directors. At the Meeting, Shareholders of the Company will be asked to elect six (6) directors to succeed the present directors whose term of offices will expire at the conclusion of the Meeting. Each director elected will hold office until the conclusion of the next annual meeting of the Company at which a director is elected, unless the director's office is earlier vacated in accordance with the Articles of the Company or the provisions of the *British Columbia Business Corporations Act* (the "BCBCA").

The following table sets out the names of the management's nominees for election as directors, all offices and positions with the Company each nominee now holds, each of the nominees' current principal occupation, business or employment (for the five preceding years for each new nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at June 14, 2022.

Nominee Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled <sup>(1)(2)</sup>
Dan Itzhaki Director and Chairman Beit Horon, Israel	CEO of Shomera Insurance Co. Ltd. (Feb 2010 – Present); director of Beyond Oil (2019 – Present).	May 12, 2022	862,529
Dr. Tamir Gedo Director and CEO Rishon, Israel	CEO of Beyond Oil (March 2021 – Present); CEO of BOL Pharma (Jan 2013 – May 2020).	May 12, 2022	2,180,059

Nominee Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled <sup>(1)(2)</sup>
Robert Kiesman <sup>(4)(5)</sup> Director British Columbia, Canada	Owner & Director of Vancouver Corporate Solutions Inc. (July 2020 – Present); Owner & Chief Legal Officer of Valley Personnel Ltd. (May 2017 - Present); Owner & President of Steveston Employment Advisors Inc. (Sept 1994 - Present); M&A lawyer at Stikeman Elliott LLP (August 2010 - June 2017).	May 6, 2021	200,000 <sup>(3)</sup>
Dr. Gad Penini <sup>(4)</sup> Director Netanya, Israel	Managing Partner, Penini & Penini; director of Amot Investment Ltd. (Sept 2015 – Present).	May 12, 2022	150,000
Jonathan Or Director and CMO Tel Aviv, Israel	Chief Marketing Officer of Beyond Oil (December 2018 – Present); Captain in IDF (2012-2018).	May 12, 2022	6,414,831
Hanadi Said <sup>(4)(5)</sup> Director Haifa, Israel	CEO of Sensai Network Cognition (Jun 2018 – Present); Director, Global Risk Management of Teva Pharmaceuticals (Apr 2013 – Apr 2018); Senior Manager – Enterprise Risk Services – Deloitte LLP (Nov 2004 – Mar 2013).	May 12, 2022	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the Company.
- (2) On an undiluted basis.
- (3) Mr. Kiesman holds these common shares indirectly through his company, Steveston Employment Advisors Inc.
- (4) Member of the Audit Committee.
- (5) Member of the Compensation Committee.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR setting the number of directors at six and the election of the six director nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

**Penalties, Sanctions and Cease Trade**

To the knowledge of management, no proposed director:

- (a) is, as of the date of this Circular, or has been, within ten years before the date of this Information Circular, a director, Chief Executive officer or Chief Financial Officer of any company (including the Company) that, (i) while that person was acting in that capacity, was subject to a cease trade

order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**"); or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity of director, Chief Executive Officer or Chief Financial Officer; or

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

In addition, to the knowledge of management, no proposed director 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 been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to appoint BDO Ziv Haft ("**BDO Israel**") of Amot BDO House, 48 Menachem Begin Road, Tel Aviv, 6618001, Israel, as independent auditor of the Company for the ensuing year at such remuneration to be fixed by the Board.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the re-appointment of BDO Israel as the Company's independent auditor to hold office for the ensuing year with remuneration to be fixed by the Board.

The Board (on the recommendation of the Audit Committee) approved the appointment of BDO Israel as auditor effective June 10, 2022. BDO RCS Auditores Independentes SS ("**BDO Brazil**"), the predecessor auditor, has notified the Company that, at the request of the Company, it has declined to stand for re-election as auditor of the Company effective June 10, 2022, following the completion of the Transaction (as defined below) to allow for the appointment of the auditor of Beyond Oil Israel (as defined below). Additional documents related to the change in auditor, being the Notice of Change of Auditor and the acknowledgements of that notice by BDO Brazil and BDO Israel, are set out in Schedule "A" to this Information Circular. There were no "reportable events" within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*.

### AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the Audit Committee and the fees paid to the external auditor. This information is provided below:

## **The Audit Committee's Charter**

A copy of the Audit Committee Charter is attached as Schedule "B" to this Information Circular.

## **Composition of the Audit Committee**

The current members of the Company's audit committee (the "Audit Committee") are Dr. Gad Penini (Chairman), Hanadi Said and Robert Kiesman, a majority of whom are independent for the purposes of NI 52-110. All Audit Committee members are considered to be financially literate within the meaning of NI 52-110.

## **Relevant Education and Experience**

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member are set forth below:

### *Dr. Gad Penini*

Dr. Gad Penini is a CPA and has spent more than 40 years as a managing partner of the CPA firm Penini & Penini. He is also an experienced arbitrator and mediator and provides consulting services regarding financial, managerial, corporate governance, internal control and strategy to various companies. He serves as a director and Chair of the Audit Committee and Chair of the Financial Committee of Amot Ltd., which is listed on the Tel Aviv Stock Exchange. He has also served as chairman and a board member of several other public and private companies. Dr. Penini was deputy mayor of the City of Ramat HaSharon and has also served as a senior lecturer in various other respected academic institutions and universities. Dr. Penini has a PhD in Business Administration and a Master of Laws (LL.M) from Bar Ilan University, Israel, a Masters in Science of Finance (MSF) from Baruch College CUNY and a BA in Economics and a BA in Accounting from Tel Aviv University. Dr. Penini was accredited as a Certified Information System Auditor.

### *Hanadi Said*

Hanadi has over 20 yrs. experience in the field of business management, strategic consulting & risk management in Israel and USA. Since June 2018 present, Hanadi has been the co-founder and CEO of Sensai Networks Ltd., a startup providing machine learning based anomaly detection & prediction tool for Hybrid cloud environments. Between 2013 and 2018, Hanadi was director of global risk management at Teva Pharmaceutical Industries working directly with the board of directors. Between 2004 and 2013, Hanadi was senior manager at Deloitte Israel in the enterprise risk management service (ERS) business units serving clients, reporting to the BOD and management, and providing risk, internal audit, internal control, anti-fraud, and general consulting services to clients from various industries, all of which were publicly traded organizations. While at Deloitte Hanadi served as quality and compliance director over Deloitte EMEA practices. Between 2002 and 2004, Hanadi was a senior auditor in PwC Boston. She graduated with a B. Commerce- Accounting from McGill University and has an MBA – corporate finance (with distinction) from Bentley University, USA. Hanadi is a US CPA (non-practicing), a certified internal auditor, and a certified risk manager (CRMA).

### *Robert Kiesman*

Mr. Kiesman is a private business owner and corporate lawyer who specialized in securities law and M&A from 2009 to 2017 at Stikeman Elliott LLP in Vancouver. He serves as Vice Chair of the board of the Provincial Health Services Authority, a public health authority with an annual budget of over \$4 billion. He has served as a director of Powerband Solutions Inc. (TSX-V: PBX) and is the Chairman of Plurilock Security Inc. (TSX-V: PLUR), a director of Four Arrows Capital Corp. (TSX-V:AROW) and corporate secretary of Skeena Resources Inc. (TSX:SKE). He has a law degree from the University of British Columbia and a BA in Political Studies from Trinity Western University.

### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than BDO Brazil and BDO Israel.

### **Reliance on Certain Exemptions**

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on an exemption under section 2.4, 6.1.1(4), (5) or (6), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### **External Auditor Fees**

The aggregate fees billed by our external auditors, BDO Brazil, in each of the last two (2) financial years are as follows:

<b>Nature of Services</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>
Audit Fees <sup>(1)</sup>	\$12,632	\$13,237
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$12,632</b>	<b>\$13,237</b>

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

### **Exemption**

The Company is a “venture issuer” as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Part 5 (*Reporting Obligations*).

## **CORPORATE GOVERNANCE**

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the “**Disclosure Instrument**”) requires that the Company annually disclose its corporate governance practices with reference to a series of corporate governance practices outlined in National Policy 58-201 – Corporate Governance Guidelines (the “**Guidelines**”).

The following is a discussion of each of the Company’s corporate governance practices for which disclosure is required by the Disclosure Instrument.



## Board of Directors

The independent (as such term is defined in the Disclosure Instrument) directors of the Company are Dr. Gad Penini, Hanadi Said and Dan Itzhaki. The non-independent directors of the Company are Dr. Tamir Gedo (CEO), Jonathan Or (CMO) and Robert Kiesman (former CEO).

## Directorships

Certain members of the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

Name of director	Name of Reporting Issuer	Exchange
Robert Kiesman	Four Arrows Capital Corp.	TSX-V
	Plurilock Security Inc.	TSX-V

## Orientation and Continuing Education

When new directors are appointed, they receive orientation commensurate with their previous experience on the Company's products and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

## Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

## Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

## Compensation

Prior to the completion of the Transaction (as defined below), the Board as a whole has determined compensation for the directors and senior officers. Effective May 12, 2022, responsibility for compensation of directors and officers was delegated to the Compensation Committee. See "*Oversight and Description of Director and NEO Compensation*" below.

## Other Board Committees

The Board has no committees other than the Audit Committee and, as of May 12, 2022, the Compensation Committee.

## Assessments

Given the Company's limited operation, Board assessments were not completed in the preceding financial year. The Company anticipates that assessments of the Board, its members and its committees will be completed once the Company has completed one financial year with active business operations.

## STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries; and

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; or
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

### Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the financial years ended December 31, 2021 and December 31, 2020.

During the financial year ended December 31, 2021, based on the definition above, the NEOs of the Company were: Robert Kiesman (CEO, Chairman and director); Tag Gill (CFO); Denise Pilla (nee Landsberger) (Corporate Secretary); Jonathan Or (CMO of Beyond Oil Israel); and Tamir Gedo (CEO of Beyond Oil Israel). The directors of the Company who were not NEOs during the financial year ended December 31, 2021 were: Nir Eliyahu and Kyle Haddow.

During the financial year ended December 31, 2020, based on the definition above, the NEOs of the Company were: Arie Halpern (former President and CEO); Neuzeli de Sousa Leles (former CFO); and Jonathan Or (CMO of Beyond Oil Israel). The directors of the Company who were not NEOs during the financial year ended December 31, 2020 were: Jose Ezil Veiga da Rocha; Marc S. Nehamkin; Celso Luis Posca; and N. Ross Wilmot. N. Ross Wilmot resigned as a director effective August 31, 2020 and Messrs. Veiga da Rocha, Posca and Nehamkin resigned effective May 6, 2021.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Robert Kiesman</b> Chief Executive Officer, Chairman and Director	2021 2020	14,750 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	14,750 Nil
<b>Tag Gill</b> Chief Financial Officer	2021 2020	9,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	9,000 Nil
<b>Nir Eliyahu</b> Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Kyle Haddow</b> Director	2021 2020	10,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	10,000 Nil
<b>Tamir Gedo</b> <sup>(4)</sup> Chief Executive Officer of Beyond Oil Israel (as defined below)	2021 2020	228,942				341,639	570,581
<b>Jonathan Or</b> <sup>(4)</sup> Chief Marketing Officer of Beyond Oil Israel (as defined below)	2021 2020	89,640 92,500					89,640 92,500
<b>Arie Halpern</b> <sup>(3)</sup> Former President & Chief Executive Officer	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Neuzeli de Sousa Leles</b> <sup>(1)(3)</sup> Former Chief Financial Officer	2021 2020	Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Jose Ezil Veiga da Rocha</b> <sup>(3)</sup> Former Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Celso Luis Posca</b> <sup>(2)(3)</sup> Former Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Marc S. Nehamkin</b> <sup>(3)</sup> Former Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>N. Ross Wilmot</b> <sup>(3)</sup> Former Director	2021 2020	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil

Notes:

- 1) All compensation paid to Ms. de Sousa Leles was paid in connection with her role as CFO of Syspoints Servicos de Informatica Ltda, a wholly owned subsidiary of FTC Cards Inc.
- 2) All compensation paid to Mr. Posca was paid in connection with his role as CEO of Syspoints Servicos de Informatica Ltda, a wholly owned subsidiary of FTC Cards Inc.
- 3) N. Ross Wilmot resigned from the board of directors effective August 31, 2020 and Messrs. Halpern, de Sousa Leles, da Rocha, Posca and Nehamkin resigned on May 6, 2021.
- 4) Beyond Oil Israel was not a subsidiary of the Company until May 2022.

### **Stock Options and Other Compensation Securities**

A stock option plan was approved by the Company's Board effective as of September 26, 2021 and approved by the Company's shareholders on November 12, 2021 (the "**Stock Option Plan**"). The principal purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Stock Option Plan provides that the aggregate number of securities reserved for issuance will be 10% of the number of common shares of the Company issued and outstanding from time to time.

The Stock Option Plan is administered by the Board of the Company, which has full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise prices will be determined by the Board, but will, in no event, be less than the closing market price of Common Shares on: (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The foregoing summary of the Stock Option Plan is not complete and is qualified in its entirety by reference to the Stock Option Plan, which is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) as a schedule to the Company's information circular dated October 6, 2021.

### **Outstanding Compensation Securities**

The Company issued compensation securities to the NEOs and directors of the Company during the financial year ended December 31, 2021 as set out in the table below:

Compensation Securities							
Name and position	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)(2)(3)(4)</sup>	Date of issue or grant	Issue conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Robert Kiesman, CEO and Director	Stock Options	375,000	November 8, 2021	C\$0.50	-	-	November 8, 2031
Tag Gill, CFO	Stock Options	50,000	November 8, 2021	C\$0.50	-	-	November 8, 2031
Kyle Haddow, Director	Stock Options	50,000	November 8, 2021	C\$0.50	-	-	November 8, 2031
Denise Pilla (nee Landsberger), Corporate Secretary	Stock Options	25,000	November 8, 2021	C\$0.50	-	-	November 8, 2031

Notes:

- 1) The number of underlying securities for each issuance is equal to the number of compensation securities.
- 2) The total amount of compensation securities, and underlying securities, held by each NEO and director on the last day of the most recently completed financial year end is as follows: Robert Kiesman held 375,000 compensation securities and 375,000 underlying securities; Tag Gill held 50,000 compensation securities and 50,000 underlying securities; Kyle Haddow held 50,000 compensation securities and 50,000 underlying securities; and Denise Pilla (nee Landsberger) held 25,000 compensation securities and 25,000 underlying securities.
- 3) All of the compensation securities vested immediately.
- 4) All of the compensation securities are subject to an escrow agreement dated April 27, 2022 on a voluntary basis and will be released in accordance with its terms and conditions.

### Exercise of Compensation Securities by NEOs and Directors

No stock options of the Company expired unexercised during the financial year ended December 31, 2021.

### Employment, Consulting and Management Agreements

Other than as disclosed herein, the Company has not entered into any agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO or performed by any other party but are services typically provided by a director or NEO.

On June 8, 2021, Beyond Oil Ltd., a corporation incorporated pursuant to the laws of Israel and a subsidiary of the Company (“**Beyond Oil Israel**”), entered into an employment agreement with Jonathan Or (the “**Jonathan Employment Agreement**”) pursuant to which Jonathan was employed on a full-time basis as Chief Marketing Officer to Beyond Oil Israel at an annual salary of NIS 20,000. Following the completion of the reverse takeover transaction between the Company and Beyond Oil Israel (the “**Transaction**”), Jonathan’s salary will be increased to NIS 35,000 with standard social and fringe benefits and following Beyond Oil Israel generating cumulative revenue of \$1 million his salary will be increased to NIS 45,000.

On June 28, 2021, Beyond Oil Israel entered into an employment agreement with Mr. Tamir Gedo (the “**Tamir Employment Agreement**”) pursuant to which Tamir agreed to serve as Chief Executive Officer to Beyond Oil Israel. Prior to the completion of the Transaction, Tamir was engaged on a part-time basis for a salary of NIS 50,000 and after the completion of the Transaction, Tamir was engaged on a full-time basis for a salary of NIS 60,000.

Tamir is also entitled to a special bonus of 1% of the value given to Beyond Oil Israel, its shares, its assets, or its operations, as the case may be, upon an Exit Event. "Exit Event" shall mean the sale of all Beyond Oil Israel's shares or all or substantially all of its assets in one transaction or in a series of related transactions including by way of a perpetual license to be granted by Beyond Oil Israel or by way of merger the result of which will be that Beyond Oil Israel's shareholders will hold less than 50% of the shares and voting rights in the surviving entity, and all at a minimal company valuation of US\$100,000,000 (one hundred million).

The Tamir Employment Agreement is for a non-fixed period and can be terminated by either party, prior to the completion of an initial public offering, upon the notice period prescribed by applicable law, and thereafter upon 180 days' notice.

Tamir is entitled to the standard social benefits and fringe benefits. The Tamir Employment Agreement includes non-disclosure and non-competition covenants.

### **Oversight and Description of Director and NEO Compensation**

#### *Elements of the Compensation Program*

Since March 9, 2012 and until the completion of the Transaction, the Company has not carried on any active business operations other than the assessment of potential business combinations culminating in the negotiation and execution of the Transaction. As such, for the fiscal years ended December 31, 2021 and 2020, the Company did not pay any execution compensation.

As of completion of the Transaction, the Board appointed a compensation committee comprised of Robert Kiesman (chair) and Hanadi Said, who is independent and delegated to it the responsibility for executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program. The Compensation Committee will also assume responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Compensation Committee plans on reviewing the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The compensation package for executive officers of the Company is principally comprised of base salary and equity compensation in the form of stock options. The compensation for senior management of the Company is currently designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board will determine the compensation for the CEO and CFO, upon the recommendation of the Compensation Committee. The compensation of the Company's other executives is determined by the Board (upon the recommendation of the Compensation Committee) after the recommendation of the CEO

and CFO. In each case, the Compensation Committee and Board will take into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's current business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

#### **Director Compensation**

The directors receive no cash compensation for acting in their capacity as directors of the Company.

#### **Pension Plan**

The Company does not have a pension plan for any of its Directors or NEOs.

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

The following table sets forth details of the Company's equity compensation plan information as at the financial year ended December 31, 2021.

<b>Plan</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b> <b>(a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b> <b>(b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b> <b>(c)</b>
<b>Equity compensation plans approved by securityholders</b>	975,000	0.50	828,510
<b>Equity compensation plans not approved by securityholders – Stock Option Plan</b>	Nil	Nil	Nil
<b>Total:</b>	<b>975,000</b>		<b>828,510</b>

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

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries. No person who is or who was at any time during the most recently completed financial year a director or executive officer of the Company, any proposed nominee for election as a director of the Company, or any associate of any such director, executive officer, or proposed nominee is or was at any time since the beginning of the most recently completed financial year indebted to the Company or any of its subsidiaries. Neither the Company nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement for any indebtedness of any of these individuals to any other entity.

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

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2021, or has any interest in any material transaction during fiscal 2021, other than the interest of such persons in the Transaction in their capacity as former securityholders of Beyond Oil Israel.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's audited annual financial statements for the year ended December 31, 2020, the accompanying auditor's report and related management discussion and analysis. Copies of the Company's financial statements and the accompanying management discussion and analysis may be obtained from SEDAR at [www.sedar.com](http://www.sedar.com) or upon request from the Company by telephone: (778) 809-0250.

**DATED** at Vancouver, British Columbia, this 20th day of June, 2022.

## **THE BOARD OF DIRECTORS**

*"Dan Itzhaki"*

**Dan Itzhaki**  
**Chairman**



**SCHEDULE A  
CHANGE OF AUDITOR REPORTING PACKAGE**

**BEYOND OIL LTD.**

**NOTICE OF CHANGE OF AUDITOR**

**TO: BDO RCS AUDITORES INDEPENDENTES SS**

**AND TO: BDO ZIV HAFT**

**AND TO: BRITISH COLUMBIA SECURITIES COMMISSION  
ALBERTA SECURITIES COMMISSION  
FINANCIAL AND CONSUMER AFFAIRS AUTHORITY OF SASKATCHEWAN  
ONTARIO SECURITIES COMMISSION**

**DATE:** June 10, 2022

Notice is hereby given, pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), of a change of auditor of Beyond Oil Ltd. the “**Company**”) from BDO RCS Auditores Independentes SS (“**BDO Brazil**”) to BDO Ziv Haft (“**BDO Israel**”) effective June 10, 2022.

BDO Brazil has declined to stand for re-election as auditor of the Company at the request of the Company effective June 10, 2022, following the completion of a reverse takeover transaction to allow for the appointment of the auditor of the reverse takeover acquirer. The Audit Committee of the Company has considered the resignation of BDO Brazil and the appointment of BDO Israel and recommended to the Board of Directors of the Company and the Board of Directors of the Company has resolved, that BDO Brazil’s resignation be accepted and BDO Israel be appointed to fill the vacancy in the office of auditor created by the resignation of BDO Brazil until the next annual meeting of shareholders of the Company.

The Company further reports BDO Brazil has not expressed a modified opinion on any of the financial statements of the Company commencing at the beginning of the two most recently completed financial years and ending on the date of resignation.

There are no “reportable events” (as defined in Section 4.11 of NI 51-102), between the Company and BDO Brazil.

**BEYOND OIL LTD.**

By: 

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**Shany Touboul**  
Chief Financial Officer  
Paulo Sérgio Tufani



TO: British Columbia Securities Commission  
Ontario Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan

June 12, 2022

Dear Sirs and Mesdames:

We have read the statements made by Beyond Oil Ltd. in the attached copy of the change of auditor notice dated June 10, 2022 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements concerning our firm in the Notice and confirm our appointment effective on June 10, 2022.

Yours truly,

  
Ziv Haff

Certified Public Accountants (Isr.)  
BDO Member Firm

Tel Aviv	Jerusalem	Haifa	Beer Sheva	Bene Berak	Kiryat Shmona	Petach Tikva	Modiin Ilit	Nazareth	Eilat
+972-3-6386868	+972-2-6546200	+972-4-8680600	+972-77-7784100	+972-73-7145300	+972-77-5054906	+972-77-7784180	+972-8-9744111	+972-4-6555888	+972-8-6339911

Head Office: Amot BDO House, 48 Menachem Begin Road, Tel Aviv 6618001, ISRAEL Email: [bdo@bdo.co.il](mailto:bdo@bdo.co.il) Our Site: [www.bdo.co.il](http://www.bdo.co.il)

BDO Israel, an Israeli partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms



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Rua Major Quedinho 90  
Consolação - São Paulo, SP  
Brasil 01050-030

**BDO RCS Auditores Independentes S.S.**  
**São Paulo, SP - Brazil**  
**June 13, 2022.**

Dear Sirs:

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Ontario Securities Commission

PST/LR/TMS

BDO RCS Auditores Independentes, an audit partnership organized according to Brazilian law, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

## **NOTICE OF CHANGE OF AUDITOR DATED JUNE 10, 2022**

**Re: Beyond Oil Ltd.**

Notice of Change of Auditor dated June 10, 2022.

Pursuant to National Instrument 51-102 (Section 4.11) we have read the above noted Notice of Change of Auditor of Beyond Oil Ltd. dated June 10, 2022 (“Notice”). We confirm our agreement with statements made in Notice pertaining to our firm.

Chartered Professional Accountants,



**BDO RCS Auditores Independentes SS**  
**CRC 2/SP 013846/O-1**



**Paulo Sérgio Tufani**  
**Accountant CRC 1 SP 124504/O-9**

## SCHEDULE B AUDIT COMMITTEE CHARTER

### 1. Mandate

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Beyond Oil Ltd. (the “**Company**”). The primary function of the Committee is to assist the Board in: (a) overseeing the integrity of the Company’s financial statements by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) overseeing the registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company (each, an “**external auditor**”), including the review of the auditor’s qualifications and independence; and (c) reviewing the performance of the Company’s internal audit function, including the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes, including with respect to performance of the external auditor.

Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to: (a) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements; (b) review and appraise the performance of the Company’s external auditor; and (c) provide an open avenue of communication among the Company’s external auditor, financial and senior management and the Board.

### 2. Composition

- 2.1 The Committee shall be comprised of three (3) directors, selected by the Board, a majority of whom shall meet the independence requirements of all applicable stock exchanges and Canadian securities laws and regulations, and further, each of whom shall be free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independent judgment as a member of the Committee. On an annual basis, the Board shall make an affirmative determination of the independence of each member of the Committee, relying on, among other things, the relevant stock exchange requirements and applicable Canadian securities laws and regulations
- 2.2 A majority of the members of the Committee shall have accounting or related financial management expertise. All members of the Committee must be financially literate. For the purposes of this Charter, the definition of “**financially literate**” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.
- 2.3 The Board at its first meeting following the annual shareholders’ meeting shall elect the members of the Committee. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

### 3. Meetings & Approvals

- 3.1 The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.
- 3.2 The meetings will take place as the Committee or Chair of the Committee shall determine, upon at least 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- 3.3 The Committee may ask members of management or others to attend meetings or to provide information as necessary.
- 3.4 The quorum for the transaction of business at any meeting shall be a majority of the members of the Committee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 3.5 Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee present, or by consent resolutions in writing signed by each member of the Committee.
- 3.6 The Committee shall prepare and maintain minutes of its meetings and periodically report to the Board regarding such matters as are relevant to the Committee's discharge of its responsibilities and shall report in writing on request of the Chair of the Board.

#### **4. Responsibilities and Duties**

- 4.1 To fulfil its responsibilities and duties, the Committee shall be responsible for:
  - (a) assisting the Board in fulfilling its fiduciary responsibilities relating to the Company's accounting and reporting practices and the integrity of the Company's internal accounting controls and management information systems;
  - (b) managing the relationship with the external auditor by:
    - (i) recommending to the Board the external auditor to be nominated and the compensation of the external auditor;
    - (ii) being directly responsible for the appointment, compensation, retention and oversight of the work of the external auditor. For the avoidance of doubt, the external auditor will report directly to the Committee;
    - (iii) overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting; and
    - (iv) pre-approving non-audit services to be provided by the Company's external auditor;
  - (c) reviewing with the external auditor and management and recommending to the Board for approval:
    - (i) any audited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any audited financial statement contained in a prospectus, registration statement, news release or other similar document; and

- (ii) the financial disclosure in each Annual Report and Management’s Discussion and Analysis of the Company (“**MD&A**”) which accompanies such audited financial statement and in each such filing, prospectus, registration statement or other similar document;
- (d) reviewing with management of the Company and recommending to the Board for approval:
  - (i) any unaudited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any unaudited financial statement contained in a prospectus, registration statement, Quarterly Report or other similar document;
  - (ii) the financial disclosure in each Quarterly Report and when applicable, MD&A accompanying such unaudited financial statement and in each such filing, prospectus, registration statement or other similar document which accompanies such unaudited financial statement; and
  - (iii) the Company’s compliance with legal and regulatory requirements;
- (e) reviewing and pre-approving all press releases containing earnings and other annual or interim financial information before the Company first discloses this information to the public for a given period;
- (f) satisfying itself that adequate measures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, and must periodically assess the adequacy of those procedures;
- (g) reviewing and approving the hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (h) reviewing as required and reporting to the Board with respect to the adequacy of internal accounting and audit procedures and the adequacy of the Company’s management information systems;
- (i) ensuring that no restrictions are placed by management on the scope of the external auditor's review and examination of the Company's accounts;
- (j) ensuring that methods and procedures are in place to: (i) allow any director, officer, employee or contractor to bring concerns regarding accounting, internal accounting controls or auditing matters; and (ii) permit the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters to the attention of the Committee and that those who do so are provided protection from any retaliatory action whatsoever. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;
- (k) ensure that methods and procedures are in place to: (i) allow any director, officer, employee or contractor to report any ethical concerns or potential or actual violations of the Company’s Code of Business Conduct and Ethics; and (ii) permit the confidential, anonymous submission by employees of any such concerns or violations. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for



ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;

- (l) to the extent required, annually, prepare an Audit Committee Report and publish the report in the Company's proxy statement for its annual meetings of stockholders, in accordance with applicable rules and regulations;
- (m) reviewing on an annual basis the adequacy of this Charter and recommending appropriate revisions to the Board; and
- (n) meeting regularly at such times and places, engaging such advisors at the expense of the Company and undertaking such interviews and inquiries as the Committee sees fit for the purpose of carrying out this Mandate and Charter.

4.2 At least annually, the Committee will obtain and review a report by the external auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the external auditor and the Company.

## **5. Other Responsibilities**

- 5.1 Each year, the Committee will review and evaluate its own performance and will submit itself to a review and evaluation by the Board.
- 5.2 The Committee shall meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with external auditors, and shall review with the external auditors any audit problems or difficulties and management's response, to the extent applicable.
- 5.3 The Committee shall review with management the Company's policies with respect to risk assessment and management, including with respect to financial fraud risk, and shall conduct an annual review of the top fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.
- 5.4 The Committee shall review for fairness any proposed related-party transactions and make recommendations to the Board whether any such transactions should be approved.
- 5.5 The Committee may retain and terminate the services of outside specialists, counsel, accountants or other consultants and advisors to the extent it deems appropriate and shall have the sole authority to approve their fees and other retention terms. The Company will provide for appropriate funding, as determined by the Committee, for payment of: (a) compensation to any external auditor; (b) compensation to any outside specialists, counsel, accountants or other consultants and advisors retained by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 5.6 The Committee may perform other activities related to this Charter, as requested by the Board, and shall report regularly to the Board.

*Approved and adopted by the Board on May 19, 2022.*