



## 2015 Information Circular

*solicited by management for April 1, 2015 AGM*

**Registered holders:** This Information Circular is prepared under the notice-and-access rules in NI 54-101, so it is posted online instead of being mailed out. You may obtain a paper copy by: a) e-mailing a request to [inquiries@glenbriar.com](mailto:inquiries@glenbriar.com); b) faxing a request to +1 (403) 234-7310; c) calling toll free to Valiant Trust at +1 (866) 313-1872; or d) mailing a request to Secretary, Glenbriar Technologies Inc., c/o Proxy Dept., Valiant Trust Company, 310, 606 - 4th St SW, Calgary, Alberta T2P 1T1. The request should be sent so that it is received by March 6, 2015 in order to allow sufficient time for you to receive the paper copy and return the proxy by its due date. Shareholders should review the online materials when voting.

**Non-registered holders:** You have received this Information Circular because we are required to use Broadridge, and Broadridge's pricing policies make notice-and-access uneconomic for small issuers.

### Management Solicitation of Proxies

Glenbriar Technologies Inc. ("Glenbriar") management provides this Circular to solicit proxies for use at the Annual Meeting of Shareholders to be held as set forth in the Notice of Meeting. Information is given as of February 19, 2015. Glenbriar uses and pays intermediaries and agents to send proxy-related materials to all registered and non-registered holders rather than sending those materials directly.

### Voting and Proxies

To vote at the meeting, you must carefully follow the applicable instructions set forth below:

1. **Registered holder** – Your name and address will appear on a label on the Glenbriar **Proxy Form** sent to you at the address shown on the shareholder register. You may vote in person or by proxy. You may appoint a proxy by completing the Glenbriar Proxy Form and faxing it to (403) 233-2857 or delivering or mailing it to the Secretary of Glenbriar, c/o Proxy Dept., Valiant Trust Company, Suite 310, 606 - 4th St SW, Calgary, Alberta T2P 1T1, or to Glenbriar, Suite 1100, 736 – 8 Ave SW, Calgary, Alberta T2P 1H4 (fax 403-234-7310), up to the last business day before the meeting, or by personal delivery to the Chairman at the meeting.
2. **Non-registered holder** – Your name and address will appear on the **Voting Instruction Form (VIF)** sent to you by Broadridge on behalf of your bank, broker or trust company. You may only vote or appoint a proxy by mail, phone, fax or on the Internet in accordance with the VIF. Broadridge submits the vote or proxy appointment to Glenbriar on your behalf. You must submit your vote or proxy appointment within the time limits shown on the VIF. If you or a person you designate plan to attend the meeting, you must use the VIF to appoint yourself or that person as proxy to have voting rights at the meeting.

You may revoke a Proxy Form or VIF by completing a new form or other written notice duly delivered in the same manner as the original form. A corporation should sign under corporate seal, or by a duly authorized officer or attorney. All Proxy Forms and VIFs properly received will be voted as specified. Robert Matheson and Christine Padaric, named in the Proxy Form or VIF, are the Chairman and Secretary of Glenbriar. **If no direction is given, the proxy will vote "FOR" approval of that matter. You may appoint a different person (including yourself), who need not be a shareholder, to represent you as proxy by inserting that person's name in the blank space provided on the Proxy Form or VIF.**



**Both the Proxy Form (for registered holders) and the VIF (for non-registered holders) grant discretionary authority to the proxy for any amendments or variations to matters referred to in the Notice of Annual Meeting or this Circular, or any other matters that properly come before the meeting.**

### Voting Shares and Principal Shareholders

**Voting:** Registered holders of Glenbriar Common Shares at the close of business on February 19, 2015 may vote. You may vote in person or by proxy. A proxy need not be a shareholder. Non-registered holders may vote or appoint a proxy using the VIF from Broadridge, who submits it to Glenbriar.

**Transferred shares:** Registered holders: If you transfer shares before the meeting, and the transferee establishes ownership and demands at least 10 days before the meeting to be included on the list of eligible voters, the right to vote those shares passes to the transferee. Non-registered holders must exercise this right through your bank, trust company or broker.

**Principal Holders:** The following persons own or control, directly or indirectly, more than 10% of the 48,421,510 Common Shares issued and outstanding:

Name	Address	Ownership	No. of shares	% of Common Shares owned or controlled
Robert Matheson	Calgary, AB	Direct	8,123,782	16.8%
Glenn Matheson	Vancouver, BC	Direct	6,123,243	12.6%
Brian Tijman	Richmond, BC	Direct	8,583,235	17.7%
Total			22,830,260	47.1%

The directors and officers as a group own or control 29,216,505 (60.3%) of the outstanding Common Shares.

### Executive Compensation

The following table sets forth the compensation for the CEO and CFO for the periods shown:

Officer Compensation Name and Position	Fiscal Year	Annual Compensation (\$)	
		Salary	Shares
Robert D. Matheson President & CEO	2014	71,250	nil
	2013	71,250	nil
	2012	71,250	nil
Sherri Saunders Controller & Acting CFO (since January 1, 2014)	2014	60,000	nil
Brian Tijman Controller & CFO (until December 31, 2013)	2014	18,750	nil
	2013	75,000	nil
	2012	75,000	nil

Glenbriar terminated its employee share purchase plan on December 31, 2013. Under the plan, employees and directors could make contributions to purchase Glenbriar common shares, which were matched by Glenbriar with shares from treasury on a quarterly basis. Glenbriar recorded stock compensation expense under the plan of \$900 in fiscal 2014 (2013 - \$9,193), each issuance being at the greater of \$0.05 or the closing price on CSE on the day prior to each issuance. See note 8(c) of Notes to Financial Statements for the year ended September 30, 2014. No directors participated in the plan in



2014 or 2013, and one officer received \$1,200 in benefits from the plan in 2013. Directors who are employees receive no additional compensation for serving as directors. There are no options or warrants outstanding, and Glenbriar has not actively maintained a stock option plan since 2003.

## **MATTERS TO BE ACTED UPON AT THE MEETING**

### **Financial Statements**

The Glenbriar board has approved the audited financial statements for the year ended September 30, 2014. See "Additional Information" below to obtain a copy of the financial statements.

### **Appointment of Auditor**

The persons named in the proxy will vote to appoint Collins Barrow Calgary LLP, Chartered Accountants, as Glenbriar's auditor to hold office until the next annual meeting at a remuneration to be fixed by the board of directors. Collins Barrow were originally appointed as Glenbriar's auditor on January 23, 2007.

The following fees were paid or are payable to the auditors in the last two fiscal periods:

Fiscal year	<b>2014</b>	<b>2013</b>
Audit fees	\$58,000	\$75,000
Audit related fees	-	-
Tax fees	-	-
All other fees	-	-
Total	<u>\$58,000</u>	<u>\$75,000</u>

### **Audit Committee**

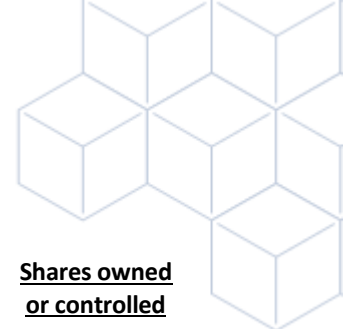
The Audit Committee is composed as follows:

<b><u>Member's Name</u></b>	<b><u>Independent</u></b>	<b><u>Financially Literate</u></b>
James H. Ross	Yes	Yes
Craig Henderson	Yes	Yes
Robert Matheson	No	Yes

Any engagement of the external auditors for non-audit services requires the prior approval of the Audit Committee. The Audit Committee Charter is set forth in the attached Schedule A, and includes the functions of corporate governance and executive compensation. Glenbriar relies upon the exemption in section 6.1 of National Instrument 52-110, which reduces the reporting obligations and composition requirements for Audit Committees of venture issuers.

### **Election of Directors**

Directors serve 1-year terms, with the full board being elected at each annual meeting. The persons named in the proxy intend to vote "FOR" the election of the nominees listed below to serve until the next annual meeting following this meeting unless otherwise directed in the proxy. The number of Common Shares owned or controlled, directly or indirectly, by each director is as follows:



<u>Name &amp; residence</u>	<u>Principal occupation for last 5 years</u>	<u>Director since</u>	<u>Shares owned or controlled</u>
Craig Henderson <sup>A</sup> Courtenay, B.C.	<b>Director.</b> President, CEO and founder of Henderson International Holdings Ltd., a private real estate development firm. Also Professional Mariner with BC Ferry Services.	October 7, 2009	1,239,000
Glenn F. H. Matheson Vancouver, B.C.	<b>Director. Vice-President, Unified Communications.</b>	July 15, 1994	6,123,243
Robert D. Matheson <sup>A</sup> Calgary, Alberta	<b>Chairman. President &amp; CEO.</b>	July 15, 1994	8,123,782
James H. Ross <sup>A</sup> Calgary, Alberta	<b>Director.</b> Chairman & CEO of Expander Energy Inc., an emerging private alternative energy company. Also President, CEO and founder of Dalriada Capital Inc., a private investment firm. Outside director of Platinum Communications Corp. (TSX-V: PCS).	Sept. 15, 2008	4,084,733
Brian Tijman Richmond, B.C.	<b>Director.</b> CFO, Controller & Secretary until December 2013. Also President and founder of Edgemont Software Ltd., a private engineering software company.	July 15, 1994	8,583,235

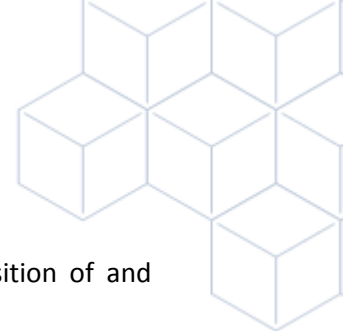
*A. Audit Committee Members*

Certain directors may provide services to Glenbriar from time to time for remuneration, whether as employees, officers, independent contractors or agents, which services may place them in direct conflict with Glenbriar. Under the *Alberta Business Corporations Act*, directors with conflicts must disclose the conflict and may also have to abstain from voting on matters related to the conflict. Glenbriar seeks to reduce these conflicts through disclosure, independent approval from disinterested directors, and reducing relationships to written contracts when deemed appropriate by the board of directors. See “Related Party Transactions” in the Management Discussion & Analysis and notes 7 and 10 of the Notes to the Financial Statements for the year ended September 30, 2014.

Messrs. Ross and Henderson are independent directors. Mr. Tijman stepped down as CFO on December 31, 2013, but securities regulations do not consider him independent until 3 years have passed since he was an executive officer. Messrs. Robert and Glenn Matheson are full time officers and principal shareholders of Glenbriar, and are thus not considered to be independent. See “Voting Shares and Principal Shareholders” above. All directors and officers are subject to statutory and common law fiduciary duties incumbent on all officers and directors under corporate, securities and employment law. Any arrangements between Glenbriar and its officers and directors are subject to disclosure by the contracting party and approval by the disinterested directors.

## Corporate Governance

Glenbriar adopted a Corporate Code of Conduct on October 1, 2011. The Code of Conduct is binding on all employees, officers and directors, and encourages and promotes a culture of ethical business conduct. Outside directorships are included in the principal occupation section under “Election of Directors” above. The Audit Committee currently oversees corporate governance and executive compensation oversight



functions as part of its mandate, including periodic review of nominations for, composition of and effectiveness of the board members. See “Audit Committee” above.

#### **ADDITIONAL INFORMATION**

Additional information about Glenbriar, including comparative annual and interim financial statements and related management discussion and analysis for its most recently completed financial year, is available from Glenbriar’s website at [www.glenbriar.com/corporate/filings](http://www.glenbriar.com/corporate/filings), the CSE website at [www.thecse.com](http://www.thecse.com), or the Sedar website at [www.sedar.com](http://www.sedar.com). To obtain paper copies, send a request to Glenbriar by mail at Suite 1100, 736 – 8 Ave SW, Calgary, AB T2P 1H4, by phone to (403) 233-7300 x117, or by e-mail to [inquiries@glenbriar.com](mailto:inquiries@glenbriar.com).

#### **CERTIFICATE**

Dated: February 19, 2015

Calgary, Alberta

The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Robert D. Matheson  
Chief Executive Officer

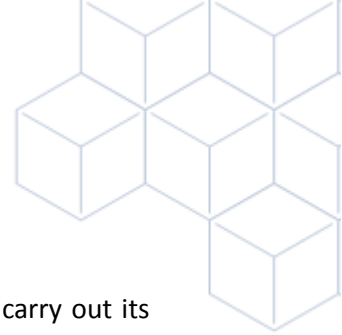
Sherri Saunders  
Acting Chief Financial Officer



Schedule A to the February 19, 2015 Information Circular

**Audit Committee Charter**

- 1. Audit Committee** – The Audit Committee shall comply with the requirements of National Instrument 52-110, as amended or superseded from time to time. In this Charter, “Glenbriar” includes any subsidiaries.
- 2. Relationship with External Auditors** – The external auditor reports directly to the Audit Committee.
- 3. Audit Committee Responsibilities:**
  - a. The Audit Committee will maintain a written charter that sets out its mandate and responsibilities.
  - b. The Audit Committee must recommend to the board of directors:
    - i. The external auditor to be nominated for the purpose of preparing and issuing an auditor’s report or performing other audit, review or attestation services for Glenbriar; and
    - ii. The compensation of the external auditor.
  - c. The Audit Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attestation services for Glenbriar, including the resolution of disagreements between management and the external auditor regarding financial reporting.
  - d. The Audit Committee shall pre-approve any non-audit services to be provided to the issuer or its subsidiaries by the external auditor, provided that this requirement is satisfied if:
    - i. The aggregate amount of all non-audit services not pre-approved is reasonably expected to constitute less than 5 per cent of the total fees paid or payable to the external auditor by Glenbriar for that fiscal year;
    - ii. Glenbriar did not recognize the services as non-audit services at the time of the engagement; and
    - iii. The non-audit services are promptly brought to the Audit Committee’s attention and approved prior to completion of the audit.
  - e. The Audit Committee shall review Glenbriar’s financial statements, management discussion and analysis (MD&A), and annual and interim earnings press releases before they are publicly disclosed.
  - f. The Audit Committee must be satisfied that adequate procedures are in place for the review of Glenbriar’s public disclosure of financial information extracted or derived from Glenbriar’s financial statements, and must periodically assess the adequacy of those procedures.
  - g. The Audit Committee shall establish procedures for:
    - i. The receipt, retention and treatment of complaints received by Glenbriar regarding accounting, internal accounting controls, or auditing matters; and
    - ii. The confidential, anonymous submission by employees of Glenbriar of concerns regarding questionable accounting and auditing matters.
  - h. The Audit Committee shall review and approve Glenbriar’s hiring policies regarding partners, employees and former partners and employees of the present and any former external auditor of Glenbriar.
  - i. The Audit Committee shall review any related party transactions.
  - j. The Audit Committee shall exercise any responsibilities relating to executive compensation and corporate governance functions in the absence of a specific committee or subcommittee being appointed for such purposes.



**4. Audit Committee Authority** – The Audit Committee has the authority:

- a. To engage independent counsel and other advisors as it determines necessary to carry out its duties;
- b. To set and pay the compensation for any advisors employed by the Audit Committee; and
- c. To communicate directly with internal auditors (if any) and external auditors.

**5. Complaint Procedure –**

- a. Any officer or director receiving a complaint or concern regarding financial statement disclosures, accounting, internal accounting controls or auditing matters shall forward it to the Audit Committee.
- b. Any employee of Glenbriar may submit, on a confidential and anonymous basis (if the employee so desires), any concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters by putting such concerns in writing and forwarding them in a sealed envelope to the Chair of the Audit Committee, in care of the Glenbriar's Corporate Secretary, at 1100, 736 - 8 Ave SW, Calgary, Alberta T2P 1H4, Canada. The envelope is to be labeled: "To be opened by the Audit Committee only". If any employee would like to discuss any matter with the Audit Committee, that employee should indicate this in the submission and include a telephone number at which he or she may be contacted. Any such envelopes received by the Corporate Secretary shall be forwarded promptly to the Chair of the Audit Committee. In addition to the foregoing, any employee may contact the Chair of the Audit Committee directly on an anonymous basis by telephone.
- c. At each of its meetings, including any special meeting called by the Chair of the Audit Committee following the receipt of any complaint or concern as described above, the Audit Committee shall review and consider any such complaints or concerns that it has received and take any action that it deems appropriate in the circumstances.