



PUDO INC.

Notice of Meeting

and

Management Information Circular

in respect of the

Annual General and Special Meeting of Shareholders

to be held on July 7, 2016

June 7, 2016

PUDO INC.

400 Brunel Road, Mississauga, Ontario L4Z 2C2

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on July 7, 2016

TO THE SHAREHOLDERS OF PUDO INC.

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of shareholders ("**Shareholders**") of common shares ("**Common Shares**") of PUDO Inc. ("**PUDO**", or the "**Corporation**") will be held at the offices of Weirfoulds LLP, counsel to the Corporation, at 4100-66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, M5K 1B7 at 10:30 a.m. (Toronto time) on July 7, 2016 for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial years ended May 31, 2015 and February 29, 2016, together with the auditor's reports thereon;
2. to appoint McGovern, Hurley, Cunningham, LLP as auditor of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
3. to fix the number of directors of the Corporation for the ensuing year at six (6);
4. to elect the directors for the ensuing year;
5. to consider and, if thought advisable, pass a special resolution, empowering the directors of the Corporation to determine from time to time the number of directors of the Corporation and the number of directors of the Corporation to be elected at an annual meeting, the full text of which is set for in the accompanying management information circular of the Corporation (the "**Information Circular**");
6. to consider and, if thought advisable, to approve a special resolution, the full text of which is set for in the accompanying Information Circular, authorizing an amendment to the articles of the Corporation to authorize the board of directors of the Corporation to (i) amend the terms of the existing preference shares to permit the issuance at any time and from time to time of one or more series of preference shares, (ii) update the provisions attaching to the Common Shares to be consistent with current practice, and (iii) delete the existing objects of the Corporation and certain other items in article 10 of the Corporation's articles of amalgamation, as more fully set out in the Information Circular;
7. to consider and, if thought advisable, to pass an ordinary resolution ratifying By-Law No. 1-A of the Corporation which would require that certain corporate disputes be litigated in the Province of Ontario, Canada, and that Shareholders provide certain notice to the Corporation in connection with nominating directors for election, as more fully described in the Information Circular; and
8. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

The specific details of the matters to be put before the Meeting as identified above are set forth in the Information Circular of the Corporation accompanying and forming part of this notice. Shareholders should refer to the Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to TMX Equity Transfer Services, the registrar and transfer agent of the Corporation, at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 by no later than 10:30 a.m. (Toronto time) on July 5, 2016, or in the case of any adjournment of the Meeting, not less than 48 hours prior to the time of such meeting.

If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

The directors of the Corporation have fixed the close of business on June 6, 2016 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting.

By order of the Board of Directors

"Richard Cooper"

Richard Cooper
Director

June 7, 2016

PUDO INC.

400 Brunel Road, Mississauga, Ontario L4Z 2C2

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 7, 2016

SOLICITATION OF PROXIES

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management ("Management") of PUDO Inc. ("PUDO" or the "Corporation") for use at the annual and special meeting (the "Meeting") of the shareholders ("Shareholders") of common shares ("Common Shares") of the Corporation.

The Meeting will be held at 4100-66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON M5K 1B7 at 10:30 a.m. (Toronto time) on July 7, 2016, and at any adjournments thereof for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders accompanying this Information Circular. Information contained herein is given as of June 7, 2016 unless otherwise specifically stated.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or personal interview by regular employees of the Corporation, or by other proxy solicitation services retained by the Corporation. The costs thereof will be borne by the Corporation. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries to forward solicitation materials to the beneficial owners of common shares of the Corporation held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

VOTING IN PERSON AT THE MEETING

A registered Shareholder, or a non-objecting beneficial owner ("**NOBO**") whose name has been provided to the Corporation's registrar and transfer agent, TMX Equity Transfer Services, will appear on a list of Shareholders prepared by the registrar and transfer agent for purposes of the Meeting. To vote in person at the Meeting each registered Shareholder or NOBO will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered beneficial Shareholders (other than NOBOs) must appoint themselves as a proxyholder to vote in person at the Meeting. Also see "*Advice to Beneficial Holders of Common Shares*" below.

APPOINTMENT AND REVOCATION OF PROXIES

If a registered Shareholder or NOBO cannot attend the Meeting but wishes to vote on the resolutions, the registered Shareholder or NOBO should sign, date and deliver the enclosed form of proxy to the Corporation's registrar and transfer agent, TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 so it is received by 10:30 a.m. (Toronto time) on July 5, 2016, or in the case of any adjournment of the Meeting, not less than 48 hours prior to the time of such meeting, or by delivering it to the Chairman of the Meeting, on the day of the meeting or any adjournment thereof prior to the time of the voting. **The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A Shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a Shareholder of the Corporation.** A shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described below.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is signed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the proxy.

A Shareholder who has given a proxy may revoke it at any time in so far as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a body corporate, by a duly authorized officer, attorney or representative thereof and deposited with the registrar and transfer agent of the Corporation, TMX Equity Transfer Services at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 by no later than 10:30 a.m. (Toronto time) on July 5, 2016, at the registered office of the Corporation at any time prior to 10:30 a.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment(s) thereof or with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) thereof, and upon any of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law. The Corporation's registered office is located at 400 Brunel Road, Mississauga, Ontario L4Z 2C2.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

In many cases, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or,
- (b) in the name of a depository (such as The Canadian Depository for Securities Limited or "**CDS**"). Non-Registered Holders do not appear on the list of shareholders of the Corporation maintained by the transfer agent.

In accordance with Canadian securities law, the Corporation has distributed copies of the notice of meeting, this Information Circular and the form of proxy (collectively, the "**meeting materials**") to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company to forward the meeting materials to Non-Registered Holders. Non-Registered Holders, other than NOBOs, will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.

Or,

B. Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have

another person attend and vote on the holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Corporation's registrar and transfer agent, TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Objecting Beneficial Owners

In addition, Canadian securities legislation now permits the Corporation to forward Meeting materials directly to NOBOs. These meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice are to Shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.** At the time of the printing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

SUPPLEMENTAL MAILING LIST

Under National Instrument 51-102 - *Continuous Disclosure Obligations*, a person or corporation who in the future wishes to receive financial statements and the related management's discussion and analysis from the Corporation must deliver a written request for such material to the Corporation, together with a signed statement that the person or corporation is the owner of securities (other than debt instruments) of the Corporation. Shareholders who wish to receive financial statements and the related management's discussion and analysis are encouraged to send the enclosed mail card, together with the completed form of proxy to TMX Equity Transfer Services, at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1. Copies of the Corporation's annual and interim financial statements are also available on SEDAR at www.sedar.com.

APPROVAL OF MATTERS

Unless otherwise noted, approval of matters to be placed before the Meeting is by an "**ordinary resolution**", which is a resolution passed by a simple majority (50% plus 1) of the votes cast by Shareholders of the Corporation present and entitled to vote in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of convertible, redeemable, voting, non-participating shares (the "**Preference Shares**") of which, on the date of this Information Circular, 16,320,514 Common Shares and no Preference Shares were issued and outstanding.

Common Shares

The holders of Common Shares are entitled to receive notice of and to attend any meeting of the Shareholders (except meetings at which only the holders of another class of shares are entitled to vote) and are entitled to one vote for each Common Share held. Subject to the prior rights of the holders of the Preference Shares or any other shares ranking senior to the Common Shares, the holders of the Common Shares are entitled to: (a) receive any dividends as and when declared by the board of directors of the Corporation (the "**Board**") out of the assets of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine; and (b) receive the remaining property of the Corporation in the event of any liquidation, dissolution of winding-up of the Corporation.

Each Shareholder is entitled to one vote for each Common Share shown as registered in his or her name on the list of Shareholders. The list of Shareholders will be prepared as of June 6, 2016, the record date fixed for determining shareholders entitled to the notice of the Meeting.

Other than as set out below, to the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to any class of voting securities of the Corporation.

Shareholder	Number of Securities Held	% of Issued and Outstanding Voting Securities Held
Palm Holding Inc.	7,599,999 Common Shares	46.57%

DIVIDEND POLICY

The Corporation has not paid any dividends on the Common Shares to date and does not expect to pay dividends on such shares in the foreseeable future. It is anticipated that all available funds will be used to finance the future development of the Corporation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

Except as disclosed herein, management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding options ("**Options**") issued pursuant to compensation plans under which equity securities of the Corporation are authorized for issuance, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under such compensation plans as at February 29, 2016.

Plan Category	Number of securities to be issued upon exercise of outstanding Options⁽¹⁾	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)⁽¹⁾
Equity compensation plans approved by security holders ⁽¹⁾	1,469,000	\$0.30	1,514,611

Note:

- (1) The Corporation has a fixed stock option plan, pursuant to which the Corporation can issue up to an aggregate of 2,983,611 options, which was approved by the Shareholders of the Corporation at the Corporation's annual general and special meeting held on April 14, 2015.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Corporation were indebted to the Corporation as at February 29, 2016.

MANAGEMENT CONTRACTS

Management functions of the Corporation and its subsidiaries are not to any substantial degree performed by persons other than the directors or executive officers of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, the directors and officers of the Corporation are not aware of any transaction since the beginning of the Corporation's last completed financial year or any proposed transaction that has materially affected or will materially affect the Corporation in which any director or senior officer of the Corporation, any proposed Management nominee for election as a director, any person beneficially owning or exercising control or direction over more than 10% of the Common Shares of the Corporation or any associate or affiliate of any of the foregoing has or had a material interest, direct or indirect.

MATTERS TO BE ACTED UPON AT THE MEETING

1. FINANCIAL STATEMENTS AND AUDITORS' REPORTS

Effective July 14, 2015, in connection with a reverse takeover transaction with My Courier Depot Inc., the Corporation changed its fiscal year end from May 31 to February 28. At the Meeting, Shareholders will consider the financial statements of the Corporation for the financial years ended May 31, 2015 and February 29, 2016, and the auditor's reports thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

2. APPOINTMENT OF AUDITORS

Effective April 26, 2013 McGovern, Hurley, Cunningham, LLP ("**MHC**") was appointed as auditor of the Corporation. At the Meeting, Shareholders of the Corporation will be asked to reappoint MHC as the Corporation's auditor to hold office until the close of the next annual meeting of Shareholders of the Corporation, and to authorize the directors of the Corporation to fix the auditor's remuneration.

Unless a choice is otherwise specified, it is intended that the shares represented by the proxies hereby solicited will be voted in favour of the appointment of McGovern, Hurley, Cunningham, LLP as auditors of the corporation until the close of the next annual meeting of Shareholders and for the authorization of the directors to fix their remuneration.

3. FIXING THE NUMBER OF DIRECTORS

The articles of the Corporation provide for a minimum of three (3) and a maximum of ten (10) directors. The Corporation's Board presently consists of five (5) members. At the Meeting, the management of the Corporation proposes to elect six (6) directors to hold office for the ensuing year. The term of office for each director shall continue to hold office until the next annual meeting of the Shareholders or until the election of a successor, unless a director resigns or a director's office becomes vacant by other cause. Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution:

"BE IT RESOLVED THAT:

the number of directors to be elected at the Meeting to hold office for the ensuing year or otherwise as authorized by the Shareholders of the Corporation be and is hereby fixed at six (6)."

Unless a choice is otherwise specified, it is intended that the shares represented by the proxies hereby solicited will be voted in favour of a resolution fixing the number of directors to be elected at the meeting at six (6).

4. ELECTION OF DIRECTORS

Directors will be elected at the Meeting. The Corporation's Board presently consists of five (5) members. Shareholders will be asked to elect the six (6) directors to the Board set out in the table below. If elected, each director will be elected to hold office effective until the next annual general meeting of the Corporation, or until his/her successor is duly elected or appointed in accordance with the *Business Corporations Act* (Ontario) ("OBCA") and the By-Laws of the Corporation, unless his/her office is vacated earlier.

It is the intention of the management designees, if named as proxy, to vote "FOR" the election of the following persons to the Board of the Corporation unless otherwise directed. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. Management does not contemplate that any of the nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees does not stand for election or is unable to serve as such, the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless you have specified in your proxy that your Common Shares are to be withheld from voting on the election of that particular director.

The following is a brief description of the proposed nominees, including their principal occupation for the past five (5) years, all positions and offices with the Corporation held by them and the number of Common Shares that they have advised are beneficially owned, directly or indirectly, by them or over which control or direction is exercised by them, as at the Record Date.

Name and Municipality of Residence	Director Since	Principal Occupation over Last Five Years	Common Shares Beneficially Owned Directly or Indirectly⁽¹⁾
Howard Westerman Richardson, Texas, USA	July 14, 2015	Mr. Westerman currently serves on the boards of numerous charities, including the Make-A-Wish Foundation and Benedictine College.	878,009 Common Shares
Thomas Bijou⁽²⁾ Sarasota, Florida, USA	July 14, 2015	Mr. Bijou was the co-founder of Tigon, President of the operating subsidiary of Aegis Communications Group, Chairman and lead financier of Knowledge Communications, lead financier of Freestone System and Chief Executive Officer of Applied Nanotech Holdings.	423,160 Common Shares
Richard Cooper⁽²⁾ Kleinburg, Ontario, Canada	July 14, 2015	Mr. Cooper currently serves as Chairman of the Board of Cardinal Couriers, and as a director of Partner Jet Corp., Global Senor Systems and Isogrid Composites.	342,291 Common Shares
Kurtis Arnold⁽³⁾ Toronto, Ontario, Canada	July 14, 2015	Mr. Arnold currently is responsible for the development and implementation of special projects designed to modernize the delivery of air traffic services at NAV CANADA.	4,000 Common Shares
Ian A. McDougall Toronto, Ontario, Canada	July 14, 2015	Mr. McDougall serves as the Chairman of Flight Solutions & Services and as a director and Interim CEO of Partner Jet Corp.	10,000 Common Shares

<p>Murray Cook Brampton, Ontario, Canada</p>	<p>N/A</p>	<p>Mr. Cook was the founding CEO of one of the largest development firms in the Middle-East. Mr. Cook has extensive experience at the CEO level of major Canadian development and construction firms.</p>	<p>11,034 Common Shares</p>
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Notes:

- (1) The information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors and executive officers individually.
- (2) Member of the Audit Committee, effective as of July 14, 2015.
- (3) Member of the Audit Committee, effective as of December 1, 2015.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or proposed director of the Corporation is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days, while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

No director or proposed director of the Corporation is, or has been within the ten years prior to the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while such person was acting in that capacity or within a year of that individual 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.

Individual Bankruptcies

No director or proposed director of the Corporation is or has, within the ten years prior to 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 that individual.

Penalties

No director or proposed director of the Corporation has been subject to:

- (a) 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

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.

5. AUTHORIZATION FOR BOARD TO SET NUMBER OF DIRECTORS

Pursuant to section 125(3) of the OBCA, if the Corporation's articles provide for a minimum and maximum number of directors, the directors may, if a special resolution of shareholders so provides, fix the number of directors to be elected at an annual meeting.

In addition, section 124(2) of the OBCA also provides that where a special resolution empowers directors to fix the number of directors in accordance with section 125(3) of the OBCA, the directors may appoint one or more directors between annual meetings, to hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total numbers so appointed may not exceed one-third of the number of directors elected at the previous annual meeting.

From time to time, the Board may identify an individual who could make a valuable contribution to the Corporation as a director. It will be a benefit to the Corporation if the Board has the ability to invite such an individual to become a director between Shareholders' meetings, without the need to create a vacancy, as this may restrict the Corporation's ability to enhance the Board at the earliest opportunity.

By adopting a special resolution to authorize the Board to set the number of directors, it will be possible to more quickly take advantage of opportunities to augment the Board. At the same time, given the limitation on the number of directors who can be added between meetings and the expiry of the term of such directors at the next annual meeting, the Shareholders maintain their control over the composition of the Board.

Resolution to Authorize the Appointment of Directors

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve with or without variation the Resolution Regarding the Appointment of Directors in the following form:

BE IT RESOLVED as a special resolution of the Corporation that:

1. In accordance with section 125(3) of the *Business Corporations Act* (Ontario) (the "**OBCA**"), the directors shall be empowered and authorized to determine the number of directors of the Corporation and the number of directors of the Corporation to be elected at an annual meeting, within the minimum and maximum numbers provided for in the articles of the Corporation, by a resolution of the directors, subject to the provisions of the OBCA; and
2. Any director or officer of the Corporation be and each of them is hereby authorized to do such things and to execute and deliver all such documents that such director or officer may, in his or her discretion, determine to be necessary or useful in order to give full effect to the intent and purpose of this resolution.

Unless a choice is otherwise specified, it is intended that the shares represented by the proxies hereby solicited will be voted in favour of a resolution empowering the directors of the Corporation to determine from time to time the number of directors of the Corporation and the number of directors of the Corporation to be elected at an annual meeting, within the minimum and maximum numbers provided for in the articles of the Corporation.

6. AMENDMENTS TO ARTICLES

Prior to the reverse takeover transaction with My Courier Depot Inc. which closed effective July 14, 2015, the Corporation was a mining and exploration company. For accounting reasons, on February 29, 2016, the Corporation and My Courier Depot Inc. amalgamated pursuant to a vertical short form amalgamation (the "**Amalgamation**"), and filed related articles of amalgamation filed with Ontario registrar of companies (the "**Articles**"). The Articles were identical to the Corporation's existing articles of incorporation which were quite dated. Following the Amalgamation, the Board conducted of review of the Corporation's constating documents and determined that the Articles should be amended to, among other things, (a) deleting the existing provisions attaching to the Preference

Shares and providing for new provisions which allow for an unlimited number of Preference Shares issuable in one or more series, (b) update the provisions attaching to the Common Shares to be consistent with current practice, and (c) deleting the existing objects of the Corporation and certain other items included article 10 of the Articles which are either no longer relevant to the Corporation, or are otherwise replicated in the by-laws or the OBCA. As a result, the Shareholders are hereby being asked to approve the amendment to the Articles (the "**Amendment Resolution**") on the terms more fully set out in the articles of amendment (the "**Articles of Amendment**") attached at Schedule "A" hereto.

Preference Shares

The Board has determined that at this time, the authorization creation of preference shares issuable in series is in the best interests of the Corporation in order to increase the Corporation's flexibility in its capital structure and provide the Corporation with ability to take advantage of any future public and private financing alternatives. The addition of provisions permitting the Preference Shares to be issued in series will permit the Board to negotiate with potential investors regarding the rights and preferences of a series of Preference Shares that may be issued to meet market conditions and financing opportunities as they arise, without the expense and delay in connection with calling a shareholders' meeting to approve specific changes to provisions of the Preference Shares. The Preference Shares (as amended) may be used by the Corporation for any appropriate corporate purpose, including, without limitation, as a means of obtaining additional capital for use in the Corporation's business and operations or in connection with acquisitions.

The Articles of Amendment (attached as Schedule "A") to this Circular provide a description of the general terms and conditions that will be applicable to the Preference Shares. Prior to authorizing, designating and issuing any series of Preference Shares, the Board shall be authorized to establish the designation, rights, privileges, restrictions, preferences and conditions applicable to that series within the confines of, and subject to the provisions of the Amendment Resolution, the Articles of Amendment and the OBCA. The Board will therefore have the ability to establish any general capital appreciation rights, voting rights, special or specific dividend rights, right to receive the assets of the Corporation upon the dissolution or liquidation of the Corporation, rights relating to the convertibility of Preference Shares into other securities of the Corporation, and rights applicable upon any capital reorganization or merger of the Corporation.

The Board will therefore have the flexibility, for any series of Preference Shares, to establish terms and conditions for that series in accordance with the particular needs and concerns of the investors and the Corporation at the time of authorization and issuance. By approving the Amendment Resolution as a special resolution, management anticipates that Shareholders of the Corporation will therefore provide the Board with the ability to establish one or more series of Preference Shares with conditions that could attract new capital to the Corporation, without requiring the Corporation to call a special meeting of shareholders to authorize each new share issuance.

Nevertheless, the availability of undesignated Preference Shares may have certain negative effects on the rights of the holders of the Common Shares. The actual effect of the issuance of any Preference Shares upon the rights of holders of Common Shares cannot be fully stated until the Board determines all specific rights of a particular series of Preference Shares. When ultimately issued, under the OBCA, the Corporation must prepare and file additional Articles of Amendment setting out the specific terms and restrictions applicable to a series of Preference Shares. By reviewing those Articles of Amendment, the holders of Common Shares will be able to understand the actual or possible effects of an issuance of a particular series of Preference Shares on their rights as holders of Common Shares, specifically with respect to dividends, liquidation, redemption, conversion, dilution, voting rights, and limitations on additional shares by the Corporation. Such effects may include holders of Common Shares receiving less in the event of the liquidation, dissolution or winding up of the Corporation, or a reduction in the amount of funds, if any, available for dividends on Common Shares.

If the Amendment Resolution is approved by the Shareholders of the Corporation as a special resolution, prior to authorizing, designating and issuing any series of Preference Shares the Board shall also be authorized to establish the designation, rights, privileges, restrictions, preferences and conditions applicable to that series within the confines of, and subject to the provisions of the Amendment Resolution and the new share provisions attaching to the Preference Shares as set out in the Articles of Amendment.

Shareholders who do not wish to approve the Amendment Resolution as proposed will be entitled to dissent and require that the Corporation acquire the Common Shares of the Corporation that they hold for fair value if the Amendment Resolution passes and the Articles are amended. These rights of dissent are described in greater detail in Schedule B attached hereto. The Corporation reserves the right not to proceed with the amendment to the Articles in the event that Shareholders exercise and do not withdraw rights of dissent.

Shareholders' Right to Dissent with Respect to the Amendment to the Articles

Under section 185 of the OBCA, a registered shareholder may dissent with respect to the Amendment to the Articles (a "**Dissenting Shareholder**"). If the amendment to the Articles is completed, a Dissenting Shareholder who strictly complies with the procedures set out in the OBCA will be entitled to be paid the fair value of its Common Shares in connection with which her, his or its right to dissent was exercised. Registered shareholders who wish to exercise dissent rights should seek legal advice, as failure to adhere strictly to the requirements set out in the OBCA may result in the loss or unavailability of any right to dissent. A summary of the dissent rights available to Shareholders are set out in Schedule "B" to this Information Circular.

Amendment Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve with or without variation the Amendment Resolution in the following form:

BE IT RESOLVED as a special resolution of the Corporation that:

1. The Board be and is hereby authorized to file an amendment to the Corporation's Articles to (a) amend the terms of the existing preference shares to permit the issuance at any time and from time to time of one or more series of preference shares, (b) update the provisions attaching to the Common Shares to be consistent with current practice, and (c) delete the existing objects of the Corporation and certain other items in article 10 of the Corporation's Articles, all as more fully set out in the Articles of Amendment attached at Schedule "A" to this Information Circular;
2. Further to the foregoing approval, any one director or officer of the Corporation be and is hereby authorized to file the Articles of Amendment with the Ministry of Government Services;
3. The Board be and is hereby authorized to establish from time to time the rights and privileges attaching to each series of Preference Shares to be issued;
4. Any one or more directors or officers be and are hereby authorized, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings, and to execute and deliver and file any and all applications, declarations, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution (including, without limitation, the delivery of Articles of Amendment, in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario)); and
5. Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the Board, in its sole discretion, is hereby authorized and empowered to revoke this special resolution at any time prior to the issuance of a Certificate of Amendment giving effect to the amendment to the Corporation Articles and to determine not to proceed with the amendment without the further approval of or notice to the shareholders of the Corporation."

Unless a choice is otherwise specified, it is intended that the shares represented by the proxies hereby solicited will be voted in favour of a resolution approving amendments to the Corporation's Articles and authorizing the Corporation to file the Articles of Amendment with the Ministry of Government Services.

7. AMENDMENTS TO BY-LAWS

In addition to the existing by-laws, on June 6, 2016, the Board approved the adoption of By-Law No. 1-A as a by-law of the Corporation (the "**By-Law**") which adopts: (a) a forum selection provision for certain legal actions involving the Corporation (the "**Forum Selection By-Law**"); and (b) advance notice provisions (the "**Advance Notice By-Law**") requiring adequate prior notice of director nominations, as well as sufficient information on the nominees, allowing the Corporation to evaluate any proposed nominees' qualifications and to facilitate an orderly and efficient meeting process.

Forum Selection By-Law

The Board decided to adopt the Forum Selection By-Law for a variety of reasons. Below is a summary of those reasons:

(A) Favours Long-term Shareholders Over Short-term / Transient Shareholders

There are certain highly sophisticated corporate investors whose business plan involves making short-term equity investments in companies with the sole purpose of bringing frivolous legal claims against that company or its insurers. Following their investment in the shares of their target, they purposefully choose a jurisdiction, favorable to them, to commence their legal action. Their intent in bringing the legal action is to maximize the costs and inconvenience to their corporate target in order to gain leverage in achieving a lucrative negotiated settlement from the target company. Your Board views this type of shareholder behaviour as predatory and opportunistic. It erodes the underlying value of your Corporation which, in turn, erodes the value of the Corporation's Common Shares held by long-term, value-oriented Shareholders. Although the Forum Selection By-Law cannot prevent such actions from arising, it can prevent the premeditated pursuit of these same lawsuits in foreign jurisdictions by transient Shareholders determined to make the Corporation's defense of such claims difficult and expensive.

(B) PUDO is an Ontario-based Corporation

PUDO is headquartered in the City of Mississauga in the Province of Ontario. The Corporation was incorporated under the OBCA and has close ties with the Ontario business community. The Corporation firmly believes that the Forum Selection By-Law will significantly reduce litigation-related expenses and inefficiencies by preventing potentially duplicative litigation in multiple foreign jurisdictions. By having such matters brought in the Province of Ontario, the Corporation will be better equipped to defend itself and minimize the inevitable management distractions such litigation causes.

(C) No Effect on Shareholder's Substantive Rights

The Forum Selection By-Law does not alter Shareholders' substantive rights. Rather, it merely directs in which forum Shareholders may advance certain claims. Further, the Forum Selection By-Law does not, of itself, limit the type or kind of remedy Shareholders are eligible to obtain from the court in such litigation.

The full text of the By-Law is set out in Schedule "C" and has been filed under the Corporation's SEDAR profile at www.sedar.com.

Advance Notice By-Law

Under the Advance Notice By-Law, Shareholders seeking to nominate a candidate for a Board seat must provide timely notice in proper form to the Corporation in advance of any annual general meeting or special meeting of Shareholders where directors are up for election.

Notice will be considered timely if: (a) in the case of an annual general meeting, it is provided not later than the 10th day following the date on which the first public announcement of the meeting was made; and (b) in the case of a special meeting (which is not also an annual general meeting), it is provided not later than the 15th day following the date on which the first public announcement of the meeting was made.

Notice will be considered in proper form if it sets forth, among other things, for each person the nominating Shareholder is nominating for election as a director: (a) the name, age, business address and residential address of the person; (b) the principal occupation or employment of the person, (c) the class or series and number of shares in the capital of the Corporation which are controlled or owned beneficially or of record by the person as of the record date of the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (d) a statement as to whether such person would be "independent" (within the meaning of National Instrument 52-110) of the Corporation if elected as a director at such meeting and the reasons and basis for such determination; and (e) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with the solicitation of proxies for election of directors pursuant to the OBCA and applicable securities laws. The nomination requirements will be waivable by the Board in its sole discretion.

The adoption of the Advance Notice By-Law will (i) allow the Corporation to facilitate an orderly and efficient annual general or, where the need arises, special meeting process; (ii) ensure that all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The full text of the By-Law is set out in Schedule "C" and has been filed under the Corporation's SEDAR profile at www.sedar.com.

The By-Law must be affirmed, ratified and approved by a majority of the votes cast in person or by proxy at the Meeting. If so approved, the By-Law will continue to be effective from the date of its adoption by the Board. As a Shareholder, you have the opportunity to vote for or against the affirmation, ratification and approval of the By-Law by voting on the following resolution:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

By-Law No. 1-A of PUDO Inc. approved by the Board on June 6, 2016 be and is hereby approved, ratified and confirmed as a by-law of the Corporation."

Unless a choice is otherwise specified, it is intended that the shares represented by the proxies hereby solicited will be voted in favour of a resolution approving, ratifying and confirming By-Law No. 1-A as a by-law of the Corporation.

STATEMENT OF EXECUTIVE COMPENSATION

The Corporation's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, is set forth below, which contains information about the compensation paid to, or earned by, the Corporation's Chief Executive Officer, Chief Financial Officer and the next most highly compensated executive officer of the Corporation earning more than CDN\$150,000.00 in total compensation as at May 31, 2014, May 31, 2015 and February 29, 2016 (the "**Named Executive Officers**" or "**NEOs**") during the Corporation's last two most recently completed financial years, as applicable. Based on the foregoing, Francesco Coccia, Chief Executive Officer of the Corporation, Douglas P. Baker, Chief Financial Officer of the Corporation, Jing Peng, former Chief Financial Officer of the Corporation, Paul Sarjeant, the former Chief Executive Officer and Chief Financial Officer of the Corporation, and Carmelo Marrelli, former Chief Financial Officer, shall be referred to as the Named Executive Officers or NEOs for the remainder of this Statement of Executive Compensation.

Compensation Discussion and Analysis

The Corporation's process for determining executive compensation relies solely on discussions of the Board without any formal objectives, criteria and analysis. The compensation of the Corporation's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Corporation's short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market

standards generally. Compensation of the Corporation's Named Executive Officers is comprised of the grant of options to purchase Common Shares under the Corporation's stock option plan.

Option-based Awards

The Corporation has a fixed stock option plan, which was approved by Shareholders of the Corporation at the Corporation's annual general and special meeting held on April 14, 2015 (the "**Option Plan**"), which authorizes the directors of the Corporation to issue up to 2,983,611 options, being twenty percent (20%) of the issued and outstanding Common Shares of the Corporation as at closing of the reverse takeover transaction with My Courier Depot Inc. which closed effective July 14, 2015. The purpose of granting stock options is to assist the Corporation in compensating, attracting, retaining and motivating its executive officers and to closely align the personal interests of such persons to that of the Shareholders. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Canadian Securities Exchange.

Compensation Governance

The Corporation does not have a compensation committee. The Board has not adopted any specific policies or practices to determine the compensation for the Corporation's directors and executive officers other than as disclosed above.

Summary Compensation Table

The following tables provide information for the three most recently completed financial years ended May 31, 2014, May 31, 2015 and February 29, 2016, as applicable, regarding compensation earned by each of the following Named Executive Officers of the Corporation: (a) Francesco Coccia, Chief Executive Officer of the Corporation, (b) Douglas P. Baker, Chief Financial Officer of the Corporation, (c) Jing Peng, the former Chief Financial Officer of the Corporation (d) Paul Sarjeant, the former Chief Executive Officer and Chief Financial Officer of the Corporation, and (e) Carmelo Marrelli, former Chief Financial Officer of the Corporation.

Unless otherwise noted, salaries for the Named Executive Officers are paid in Canadian dollars.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, Consulting Fees, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Francesco Coccia ⁽¹⁾ <i>Chief Executive Officer</i>	2016	\$96,000	Nil	Nil	Nil	Nil	\$96,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Douglas P. Baker ⁽²⁾ <i>Chief Financial Officer</i>	2016	US\$14,500 ⁽³⁾	Nil	Nil	Nil	Nil	US\$14,500 ⁽³⁾
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Jing Peng ⁽²⁾ <i>Former Chief Financial Officer</i>	2016	\$6,000	Nil	Nil	Nil	Nil	\$6,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Paul Sarjeant ⁽¹⁾ <i>Former Chief Executive Officer and Chief Financial Officer and Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	\$19,200	Nil	Nil	Nil	Nil	\$19,200
Carmelo Marrelli ⁽⁴⁾ <i>Former Chief Financial Officer</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	\$44,149	Nil	Nil	Nil	Nil	\$44,149

Notes:

- (1) On July 14, 2015, in connection with the reverse takeover transaction with My Courier Depot Inc., Francesco Coccia was appointed Chief Executive Officer of the Corporation, Jing Peng was appointed Chief Financial Officer of the Corporation and Paul Sarjeant resigned as Chief Executive Officer and Chief Financial Officer of the Corporation.

- (2) On November 16, 2015, Douglas P. Baker was appointed Chief Financial Officer of the Corporation and Jing Peng resigned as Chief Financial Officer of the Corporation
- (3) US\$4,500 was paid to Douglas P. Baker during the period ended February 29, 2016, and the balance thereof was paid in April 2016.
- (4) On April 7, 2014, Carmelo Marrelli resigned as Chief Financial Officer of the Corporation.

Summary Compensation – Narrative Discussion

The Corporation has entered into executive employment agreements with each of its Named Executive Officers, as described below.

Francesco Coccia

Francesco Coccia was appointed as Chief Executive Officer of the Corporation effective July 14, 2015. There is no formal agreement between the Corporation and Mr. Coccia. The Corporation has agreed to pay Mr. Coccia a fee of \$12,000 per month to act as Chief Executive Officer of the Corporation. Mr. Coccia has no arrangement with the Corporation which provides for any payments at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the company or a change in his responsibilities.

Douglas P. Baker

Douglas P. Baker was appointed as Chief Financial Officer of the Corporation effective November 16, 2015. There is no formal agreement between the Corporation and Mr. Baker. The Corporation has agreed to pay Mr. Baker a fee of US\$2,500 per month to act as Chief Financial Officer of the Corporation. Mr. Baker has no arrangement with the Corporation which provides for any payments at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the company or a change in his responsibilities.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as at each of May 31, 2015, and February 29, 2016.

Outstanding Share-Based Awards and Option-Based Awards

Compensation Securities							
Name and position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	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
Francesco Coccia <i>Chief Executive Officer</i>	Options	1,200,000	July 14, 2015	\$0.20	NA ⁽¹⁾	\$3.10	July 14, 2017

Note:

- (1) On July 14, 2015, in connection with the reverse takeover transaction with My Courier Depot Inc., the Corporation's Common Shares were halted for trading on the NEX Board of the TSX Venture Exchange.

Pension Plan Benefits

The Corporation does not currently provide pension plan benefits to its Named Executive Officers.

Termination and Change of Control Benefits

As described under the subheading *Summary Compensation – Narrative Discussion*, above, the Corporation does not currently have any obligation to make any payments to any NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the company or a change in his responsibilities.

Director Compensation

The Corporation has no standard arrangement pursuant to which directors are compensated for their services as directors, except for the granting from time to time of incentive stock options in accordance with the Corporation's Option Plan. Currently, the directors of the Corporation do not receive any compensation for attending meetings of the Board or a committee of the Board.

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's non-executive directors during the financial years ended May 31, 2014, May 31, 2015, and February 29, 2016. Information regarding the compensation paid to Paul Sarjeant during the financial years ended May 31, 2014, May 31, 2015 and February 29, 2016 (including as a director) is disclosed in the sections above relating to executive compensation.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, Consulting Fees, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Richard Cooper ⁽¹⁾ <i>Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Thomas F. Bijou ⁽¹⁾ <i>Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Howard Westerman ⁽¹⁾ <i>Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Kurtis Arnold ⁽¹⁾ <i>Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Ian A. McDougall ⁽¹⁾ <i>Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Peter Born ⁽¹⁾ <i>Former Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
D. Richard Brown ⁽²⁾ <i>Former Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Jack Austin ⁽³⁾ <i>Former Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Ted Nunn ⁽⁴⁾ <i>Former Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) On July 14, 2015, in connection with the reverse takeover transaction with My Courier Depot Inc., Messrs. Cooper, Bijou, Westerman, Arnold and McDougall were appointed to the Board, and Mr. Born and Mr. Sarjeant resigned from the Board.
- (2) On March 21, 2014, D. Richard Brown resigned from the Board.
- (3) On June 30, 2014, Jack Austin resigned from the Board.

(4) On September 1, 2014, Ted Nunn resigned from the Board.

Director Compensation – Narrative Discussion

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each non-executive director outstanding as at each of May 31, 2014, May 31, 2015, and February 29, 2016.

Outstanding Share-Based Awards and Option-Based Awards

Compensation Securities							
Name and position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	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
Richard Cooper ⁽¹⁾ <i>Director</i>	Options	3,750	December 1, 2015	\$2.25	\$2.25	\$3.10	December 1, 2017
	Options	3,750	December 1, 2015	\$2.25	\$2.25	\$3.10	March 1, 2018
	Options	3,750	December 1, 2015	\$2.25	\$2.25	\$3.10	June 1, 2018
	Options	3,750	December 1, 2015	\$2.25	\$2.25	\$3.10	September 1, 2018
Thomas F. Bijou ⁽¹⁾ <i>Director</i>	Options	200,000	July 14, 2015	\$0.20	NA ⁽²⁾	\$3.10	July 14, 2017
	Options	3,750	December 1, 2015	\$2.25	\$2.25	\$3.10	December 1, 2017
	Options	3,750	December 1, 2015	\$2.25	\$2.25	\$3.10	March 1, 2018
	Options	3,750	December 1, 2015	\$2.25	\$2.25	\$3.10	June 1, 2018
	Options	3,750	December 1, 2015	\$2.25	\$2.25	\$3.10	September 1, 2018
Howard Westerman ⁽¹⁾ <i>Director</i>	Options	3,000	December 1, 2015	\$2.25	\$2.25	\$3.10	December 1, 2017
	Options	3,000	December 1, 2015	\$2.25	\$2.25	\$3.10	March 1, 2018
	Options	3,000	December 1, 2015	\$2.25	\$2.25	\$3.10	June 1, 2018
	Options	3,000	December 1, 2015	\$2.25	\$2.25	\$3.10	September 1, 2018
Kurtis Arnold ⁽¹⁾ <i>Director</i>	Options	3,750	December 1, 2015	\$2.25	\$2.25	\$3.10	December 1, 2017
	Options	3,750	December 1, 2015	\$2.25	\$2.25	\$3.10	March 1, 2018
	Options	3,750	December 1, 2015	\$2.25	\$2.25	\$3.10	June 1, 2018
	Options	3,750	December 1, 2015	\$2.25	\$2.25	\$3.10	September 1, 2018
Ian A. McDougall ⁽¹⁾ <i>Director</i>	Options	3,000	December 1, 2015	\$2.25	\$2.25	\$3.10	December 1, 2017
	Options	3,000	December 1, 2015	\$2.25	\$2.25	\$3.10	March 1, 2018
	Options	3,000	December 1, 2015	\$2.25	\$2.25	\$3.10	June 1, 2018
	Options	3,000	December 1, 2015	\$2.25	\$2.25	\$3.10	September 1, 2018

Notes:

- (1) On July 14, 2015, in connection with the reverse takeover transaction with My Courier Depot Inc., Messrs. Cooper, Bijou, Westerman, Arnold and McDougall were appointed to the Board.
- (2) On July 14, 2015, in connection with the reverse takeover transaction with My Courier Depot Inc., the Corporation's Common Shares were halted for trading on the NEX Board of the TSX Venture Exchange.

Retirement Policy for Directors

The Corporation does not have a retirement policy for its directors.

Directors' and Officers' Liability Insurance

The Corporation did not have directors' and officers' liability insurance policy for the year ended May 31, 2015. In August 2015, the Corporation acquired a standard directors' and officers' liability insurance policy to cover the Corporation's directors and officers up to \$1,000,000 per claim and policy period.

CORPORATE GOVERNANCE DISCLOSURE

Statement of Corporate Governance

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58 101") an issuer whose common shares are traded on the Canadian Securities Exchange and which issuer is seeking proxies from its security holders for the purposes of electing directors must include in its management information circular the corporate governance practices which have been adopted by the issuer as more fully set out in NI 58-101.

Corporate governance refers to the manner in which a board of directors oversees the management and direction of a corporation. Governance is not a static issue, and must be judged from time-to-time based on the evolution of a corporation with respect to its size and the nature or its business, and upon the changing standards of the community. Not all corporate governance systems are alike. The Corporation's approach has been developed with respect to the Corporation's growth and current status. The composition of the Board is reviewed on an annual basis by the full Board and Management. The Board's mandate is to consider corporate governance matters and make recommendations consistent with the Corporation's position and size. The resulting approach to corporate governance adopted by the Board reflects these recommendations and recognizes the responsibility of the Board for the stewardship of the Corporation.

The Corporation's approach to corporate governance is set out in Schedule "D" attached to this Information Circular. Through regular review at quarterly meetings, the Board will continue to examine these issues. In addition, and as required by National Instrument 52-110 – *Audit Committees* ("NI 52-110"), the Corporation is required to set out detailed information concerning its audit committee (the "**Audit Committee**"), which can be found in Schedule "E" to this Information Circular.

The Board is currently composed of five (5) directors all of which are independent. For the Corporation, the implementation of a detailed system to address every issue of corporate governance would be an undue strain on its resources and finances. In order to address a wide range of issues of governance more effectively, the Board has elected to undertake three (3) areas of activity through board discussion, consensus or through the partial assistance of the Board, as follows:

- (a) The tasks of appointing and assessing directors, and the assessment of the effectiveness of the Board, its committees and individual directors, are carried out by the full Board, rather than by appointed committees. New directors are given background materials and a review of the Corporation's development.
- (b) The Board monitors management on a regular basis. The annual budget is reviewed regularly by the Board and by the Audit Committee as a basis to assess performance and progress. This procedure is favoured over the use of formal mandates which would define limits to Management's responsibilities, or the use of procedures to approve the Chief Executive Officer's corporate objectives to ensure the Board can function independently of Management. However, the Board will consider, on an ongoing basis, issues concerning the independence of the Board from Management.
- (c) The Board has not adopted a system that would enable an individual director to engage an advisor at the expense of the Corporation in appropriate circumstances. At this time, agreement by the Board to any such retainer, if at the expense of the Corporation, would be required.

The committees of the Board are comprised primarily of outside directors and function as set out below.

Audit Committee

The Audit Committee meets as required to review the annual and quarterly financial statements, matters relating to the securities commissions, investments and transactions that could adversely affect the well-being of the Corporation and management's recommendations regarding share issues of the Corporation. The Audit Committee also establishes and monitors procedures to reduce conflicts of interest and for reviewing audit and financial matters.

Through meetings with external auditors and senior Management, the Audit Committee discusses, among other things, the effectiveness of the internal control procedures established for the Corporation. At all times, at least one (1) Audit Committee member possesses accounting or related financial expertise, while the remaining members are, at minimum, possessed of significant experience in analyzing the financial condition of corporations. The Board has adopted a charter for the Audit Committee which sets out the responsibilities of the Audit Committee and provides guidance to Audit Committee members. The Audit Committee of the Corporation currently consists of three (3) members: Richard Cooper, Kurtis Arnold and Thomas F. Bijou. Each of Messrs. Richard Cooper, Kurtis Arnold and Thomas F. Bijou are independent and are financially literate as defined in NI 51-110.

OTHER MATTERS

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting accompanying this Information Circular. If any other business properly comes before the Meeting, it is the intention of the persons named in the Instrument of Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the SEDAR website located at www.sedar.com. Additional financial information is provided in the Corporation's audited financial statements and management discussion and analysis for the years ended May, 31, 2015, and February 29, 2016. Shareholders may contact the Corporation at PUDO Inc., 400 Brunel Road, Mississauga, Ontario L4Z 2C2 Attention: Chief Financial Officer to request copies of the Corporation's financial statements and accompanying management's discussion and analyses.

GENERAL

Information contained herein is given as of June 7, 2016. Save for the matters referred to herein, management knows of no other matters intended to be brought before the Meeting. However, if any matters, which are not now known to management of the Corporation, shall properly come before the Meeting, the proxy given pursuant to this solicitation by management will be voted on such matters in accordance with the best judgment of the person voting the proxy, in the event such discretionary authority is provided in the Proxy. The contents and sending of this Information Circular have been approved by the Board of the Corporation.

) **BY ORDER OF THE BOARD**

)

) */s/ "Richard Cooper"*

)

)

) **RICHARD COOPER**

) Director

Schedule "A"

Articles of Amendment

Please see attached.

PUDO INC.
(the "**Corporation**")

ARTICLES OF AMENDMENT

The Articles of PUDO INC. are amended as follows:

I. TO DELETE the provisions of Article 10 of the Articles of Amalgamation of the Corporation dated February 29, 2016 (the "**Articles**") in their entirety and to substitute the following therefor:

"None"

II. TO DELETE the provisions of Article 8 of the Articles in their entirety and to substitute the following therefor:

Share Provisions

(a) The Common Shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

1. DIVIDENDS

Subject to the prior rights of the holders of the Preference Shares and to any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of the Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the board of directors of the Corporation, out of moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine and all dividends which the directors may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

2. DISSOLUTION

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of the Preference Shares and to any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, the holders of the Common Shares shall be entitled to receive the remaining property and assets of the Corporation.

3. VOTING RIGHTS

The holders of the Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one (1) vote for each Common Share held at all meetings of the shareholders of the Corporation, except for meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series.

(b) The rights, privileges, restrictions and conditions attaching to the Preference Shares, as a class, are as follows:

1. DIRECTORS' AUTHORITY TO ISSUE ONE OR MORE SERIES

The board of directors of the Corporation may issue the Preference Shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the board of directors of the Corporation shall fix the number of shares in such series and shall determine, subject to the limitations set out in the articles, the designation, rights, privileges, restrictions and conditions to attach to the shares

of such series which may include, without limiting the generality of the foregoing, the rate or rates, amount or method or methods of calculation of preferential dividends, whether cumulative or non-cumulative or partially cumulative, and whether such rate(s), amount or method(s) of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which such preferential dividends shall accrue, the redemption price and terms and conditions of redemption (if any), the rights of retraction (if any), and the prices and other terms and conditions of any rights of retraction and whether any additional rights of retraction may be vested in such holders in the future, voting rights and conversion or exchange rights (if any), and any sinking fund, purchase fund or other provisions attaching thereto. Before the issue of the first shares of a series, the board of directors of the Corporation shall send to the Director (as defined in the Business Corporations Act) articles of amendment in the prescribed form containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the directors.

2. RANKING OF PREFERENCE SHARES

2.1 No rights, privileges, restrictions or conditions attaching to a series of Preference Shares shall confer upon a series a priority in respect of dividends or return of capital in the event of liquidation, dissolution or winding-up of the Corporation over any other series of Preference Shares. The Preference Shares of each series rank on a parity with the Preference Shares of every other series with respect to priority in the payment of dividends and the return of capital and the distribution of assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

2.2 The Preference Shares shall be entitled to priority over the Common Shares and over any other shares of any other class of the Corporation ranking junior to the Preference Shares with respect to priority in the payment of dividends and the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

2.3 If any amount of cumulative dividends, whether or not declared, or declared non-cumulative dividends or amount payable on a return of capital in the event of the liquidation, dissolution or winding-up of the Corporation in respect of a series of Preference Shares is not paid in full, the Preference Shares of all series shall participate rateably in respect of all accumulated dividends, whether or not declared, and all declared non-cumulative dividends in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of amounts payable on return of capital in the event of the liquidation, dissolution or winding-up of the Corporation in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Preference Shares with respect to amounts payable on return of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends.

2.4 The Preference Shares of any series may also be given such other preferences not inconsistent with the provisions hereof over the Common Shares and over any other shares ranking junior to the Preference Shares as may be determined in the case of such series of Preference Shares.

3. RESTRICTIONS ON DIVIDENDS AND REDEMPTIONS, ETC.

Except with the approval of all the holders of the Preference Shares, no dividends shall at any time be declared or paid or set apart for payment on the Common Shares or any other shares of the Corporation ranking junior to the Preference Shares unless all dividends which have been declared by the board of directors up to and including the dividend payable for the last completed period for which such dividends have been declared by the board of directors on each series of Preference Shares then issued and outstanding shall have been paid or set apart for payment at the date of such declaration or payment or

setting apart for payment on the Common Shares or such other shares of the Corporation ranking junior to the Preference Shares; nor shall the Corporation call for redemption, redeem, purchase for cancellation, acquire for value or reduce or otherwise pay off any of the Preference Shares (less than the total amount then outstanding) or any Common Shares or any other shares of the Corporation ranking junior to the Preference Shares unless and until all dividends up to and including the dividends payable for the last completed period for which such dividends have been declared by the board of directors on each series of Preference Shares then issued and outstanding shall have been paid or set apart for payment at the date of such call for redemption, purchase, acquisition, reduction or other payment.

4. VOTING RIGHTS

Except as hereinafter referred to or as otherwise provided by law or in accordance with any voting rights which may from time to time be attached to any series of Preference Shares, the holders of the Preference Shares as a class shall not be entitled as such to receive notice of, to attend to vote at any meeting of the shareholders of the Corporation.

5. SPECIFIC MATTERS REQUIRING APPROVAL

5.1 The approval of the holders of the Preference Shares, given in the manner described in Section 6.1 below, shall be required for the creation of any new shares ranking prior to or on a parity with the Preference Shares, and if, but only so long as, any cumulative dividends are in arrears or any declared non-cumulative dividends are unpaid on any outstanding series of Preference Shares, for the issuance of any additional series of Preference Shares or of any shares ranking prior to or on a parity with the Preference Shares.

5.2 The provisions of Clauses 1 to 6 inclusive may be deleted, amended, modified or varied in whole or in part by a certificate of amendment issued by the Director appointed under the Business Corporations Act, but only with the prior approval of the holders of the Preference Shares given as hereinafter specified in addition to any other approval required by the Business Corporations Act or any other statutory provisions of like or similar effect, from time to time in force.

6. APPROVAL OF THE HOLDERS OF THE PREFERENCE SHARES

The approval of the holders of the Preference Shares with respect to any and all matters hereinbefore referred to may be given by at least two thirds of the votes cast at a meeting of the holders of the Preference Shares duly called for that purpose and held upon at least 21 days' notice at which the holders of a majority of the outstanding Preference Shares are present or represented by proxy. If at any such meeting the holders of a majority of the outstanding Preference Shares are not present or represented by proxy within one half-hour after the time appointed for such meeting, then the meeting shall be adjourned to such date being not less than 30 days later and to such time and place as may be appointed by the chairman and not less than 21 days' notice shall be given of such adjourned meeting. At such adjourned meeting the holders of the Preference Shares present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of the votes cast at such adjourned meeting shall constitute the approval of the holders of the Preference Shares referred to above. The formalities to be observed with respect to the giving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed by the Business Corporations Act and the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at every such meeting or adjourned meeting every holder of Preference Shares shall be entitled to one (1) vote in respect of each Preference Share held.

Schedule "B"

Summary of Dissent Rights

Section 185 of the OBCA provides that a shareholder may only exercise the right to dissent with respect to all the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in the shareholder's name. One consequence of this provision is that a shareholder may only exercise the right to dissent under section 185 of the OBCA in respect of the shares which are registered in that shareholder's name. In many cases, shares beneficially owned by a person (a "**Beneficial Holder**") are registered either: (i) in the name of an intermediary that the Beneficial Holder deals with in respect of the shares (such as banks, trust companies, securities dealers and brokers, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, and their nominees); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the intermediary is a participant. Accordingly, a Beneficial Holder will not be entitled to exercise the right to dissent under section 185 of the OBCA directly (unless the shares are re-registered in the Beneficial Holder's name). A Beneficial Holder who wishes to exercise the right to dissent should immediately contact the intermediary who the Beneficial Holder deals with in respect of the applicable shares and either: (i) instruct the intermediary to exercise the right to dissent on the Beneficial Holder's behalf (which, if the shares are registered in the name of CDS or another clearing agency, would require that the shares first be re-registered in the name of the intermediary); or (ii) instruct the intermediary to re-register the shares in the name of the Beneficial Holder, in which case the Beneficial Holder would then have to exercise the right to dissent directly.

A registered shareholder who wishes to invoke the provisions of section 185 of the OBCA must send the Corporation a written objection to the Amendment Resolution (a "**Notice of Dissent**") at the following address: 400 Brunel Road, Mississauga, Ontario L4Z 2C2. The Notice of Dissent must be sent at or before the Meeting at which the vote on the Amendment Resolution is to be held. The sending of a Notice of Dissent does not deprive a registered shareholder of his or her right to vote on the Amendment Resolution, but a vote either in person or by proxy against the Amendment Resolution does not constitute a Notice of Dissent.

Within 10 days after the Amendment Resolution is approved, the Corporation must send a notice confirming passage for the Amendment Resolution (the "**Approval Notice**") to those Dissenting Shareholders who have not withdrawn their Notices of Dissent and did not vote in favour of the Amendment Resolution at the Meeting. Within 20 days after receipt of such Approval Notice (or if a Dissenting Shareholder entitled to receive the Approval Notice does not receive such Approval Notice, within 20 days after he, she or it learns of the approval of the Amendment Resolution), a Dissenting Shareholder who has not withdrawn her, his or its Notice of Dissent and did not vote in favour of the Amendment Resolution at the Meeting must send the Corporation a written notice containing her, his or its name and address, the number of shares of the Corporation held and a demand for payment of the fair value of such shares and, within 30 days after sending such written notice, such Dissenting Shareholder must also send the Corporation the appropriate share certificate(s), if any. If the amendment to the Articles contemplated in the Amendment Resolution becomes effective, the Corporation is required to determine the fair value of the common shares of the Corporation and to make a written offer to the Dissenting Shareholder to pay such amount. The fair value of those shares is to be determined as of the close of business on the last business day before the date on which the Amendment Resolution was adopted. If the Corporation fails to make a written offer or such offer is not accepted within 50 days after the amendment to the Articles, the Corporation may apply to the court to fix the fair value of such Common Shares. There is no obligation on the Corporation to apply to the court. If the Corporation fails to make such an application, a Dissenting Shareholder has the right to so apply within a further 20 days. If an application is made by either party, the final order of the court will fix the fair value of the common shares of all Dissenting Shareholders. The court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the date the shareholder ceased to have any rights by reason of their dissent until the date of payment.

A Dissenting Shareholder will cease to have any rights as a shareholder of the Corporation other than the right to be paid the fair value for her, his or its common shares upon the occurrence of the earliest of: (i) the amendment to the Articles becoming effective; (ii) the company and the Dissenting Shareholder entering into an agreement as to the payment to be made by the Corporation for the Dissenting Shareholder's Shares; or (iii) the Court making an order fixing the fair value of the common shares. Until one of these three events occur, the Dissenting Shareholder may

withdraw the Notice of Dissent or the Corporation may rescind the Amendment Resolution and in either event, the dissent and appraisal proceedings in respect of such Dissenting Shareholder will be discontinued.

Dissenting Shareholders will not have any right other than those granted under the OBCA to have their Common Shares appraised or to receive the fair value thereof.

The above is only a summary and is expressly subject to the dissenting shareholder provisions of section 185 of the OBCA. The Corporation is not required to notify, and the Corporation will not notify, Shareholders of the time periods within which action must be taken in order for a Shareholder to exercise the Shareholder's dissent rights. It is recommended that any Shareholder of the Corporation wishing to exercise a right to dissent should seek legal advice, as failure to comply strictly with the provisions of the OBCA may result in the loss or unavailability of the right to dissent.

Schedule "C"

By-Law

Please see attached.

BY-LAW NO. 1-A

PUDO INC.

(hereinafter called the "**Corporation**")

BE IT ENACTED as a by-law of the Corporation as follows:

**SECTION ONE
FORUM SELECTION**

1. Unless the Corporation consents in writing to the selection of an alternative forum, the applicable court of competent jurisdiction for the Province of Ontario, Canada (the "**Ontario Court**") shall, to the fullest extent possible permitted by law, be the sole and exclusive forum for any of the following actions or other proceedings:

- (a) a derivative action, including an application for leave to commence such an action, in the name of and on behalf of the Corporation;
- (b) an application for an oppression remedy, including an application for leave to commence such a proceeding;
- (c) an action asserting a claim of breach of the duty of care owed by the Corporation or any director, officer or other employee of the Corporation to the Corporation or to any of the Corporation's shareholder;
- (d) an action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or to any of the Corporation's shareholder;
- (e) an action or other proceeding asserting a claim or seeking a remedy pursuant to any provision of the *Business Corporations Act* (Ontario) (the "**Act**") or the Corporation's articles or by-laws (as either may be amended from time to time); and
- (f) an action or other proceeding asserting a claim against the Corporation or any director or officer or other employee of the Corporation regarding a matter of the regulation of the business and affairs of the Corporation, including, without limitation, the articles, by-laws, internal affairs, governance, status, internal controls and procedures of the Corporation.

If any action or other proceeding the subject matter of which is within the scope of the preceding sentence (an "**Action**") is filed in a court other than the Ontario Court in the name of any shareholder (an "**Extra-Jurisdictional Action**"), such shareholder shall be deemed to have consented to (a) the personal jurisdiction of the Ontario Court in connection with any action or other proceeding to enforce the preceding sentence, and (b) having service of process made upon such shareholder in any such action or other proceeding by service upon such shareholder's counsel in the Extra-Jurisdictional Action as agent for such shareholder.

To the extent an Action is brought in the Ontario Court by a plaintiff who is ordinarily resident outside Ontario, the Corporation will not seek security for costs from that plaintiff solely by reason of that plaintiff's residence outside Ontario.

**SECTION TWO
ADVANCE NOTICE**

2. In addition to any other provisions of By Law 1 that may apply to the election of directors, the following provisions also apply:

(I) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the "**Board**") may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a valid "proposal" as defined in and made in accordance with section 99 of the Act;
- (c) pursuant to a requisition of the shareholders that complies with and is made in accordance with section 105 of the Act; or
- (d) by any person (a "**Nominating Shareholder**") who: (A) at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this By-Law and at the close of business on the record date for notice of such meeting, (i) is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or (ii) who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such ownership that is satisfactory to the Corporation; and (B) complies with the notice procedures set forth below in this By-Law. If the Nominating Shareholder is not an individual, the notice, as set forth below, must be signed by an authorized representative, being a duly authorized director, officer, manager, trustee, partner or other similar person, as applicable, of such entity who provides such evidence of such authorization that is satisfactory to the Corporation, acting reasonably.

(II) In addition to any other requirements under the Act or other applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph III below) and in proper written form (in accordance with paragraph IV below) to the Chairman of the Board, or, if no Chairman is then in office, to the Chief Executive Officer of the Corporation, at the principal executive offices of the Corporation.

(III) To be timely, a Nominating Shareholder's notice to the Chairman of the Board, or, if no Chairman is then in office, the Chief Executive Officer of the Corporation, must be made:

- (a) in the case of an annual general meeting of shareholders, not later than the close of business on the tenth (10th) day following the day on which the first Public Announcement of the date of such annual general meeting of shareholders was made; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first Public Announcement of the date of such special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.

(IV) To be in proper written form, a Nominating Shareholder's notice to the Chairman of the Board, or, if no Chairman is then in office, the Chief Executive Officer of the Corporation, must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person and the principal occupation or employment within the five years preceding the notice; (C) the citizenship of such person; (D) the class or

series and number of shares in the capital of the Corporation which are controlled, directly or indirectly, or which are owned, beneficially or of record, by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (E) a statement as to whether such person would be "independent" of the Corporation (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees*, of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

- (b) as to the Nominating Shareholder giving the notice, (A) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Corporation and (B) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or that could be material to a reasonable shareholder's understanding of the experience, independence, or qualifications (or lack thereof) of such proposed nominee.

(V) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-Law; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(VI) Nothing in this By-Law shall be construed to create an obligation on the part of the Board or the Corporation to endorse or publicize a Nominating Shareholder's notice of intention to nominate a person as a director or such nominee.

(VII) For purposes of this By-Law:

- (a) "**Public Announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
- (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

(VIII) Notwithstanding any other provision of this By-Law, notice given to the Chairman of the Board, or, if no Chairman is then in office, the Chief Executive Officer of the Corporation, pursuant to this By-Law may only be given by personal delivery, facsimile transmission or by prepaid ordinary or air mail, and shall be deemed to have been given and made only at the time it is served by personal delivery to or received via prepaid ordinary or airmail by the Chairman of the Board, or, if no Chairman is then in office, the Chief Executive Officer of the Corporation, at the address of the principal executive offices of the Corporation in Mississauga, Ontario, or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto

time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

(IX) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-Law.

Schedule "D"

Statement Of Corporate Governance Practices

The following table details the Corporation's corporate governance practices and addresses the disclosure requirements set out in Form 58-101F2 – *Corporate Governance Disclosure*:

1. BOARD OF DIRECTORS				
Independent Directors	The Corporation's independent directors are Richard Cooper, Kurtis Arnold, Howard Westerman, Thomas F. Bijou and Ian A. McDougall.			
Composition of the Board	The Board is composed of five (5) independent directors.			
Other directorships	Directors	Issuers	Issuer Reporting Jurisdiction	Stock Exchange
	Richard Cooper	Partner Jet Corp.	Ontario	TSX Venture Exchange
	Kurtis Arnold	NA	NA	NA
	Howard Westerman	Pen Inc.	Delaware	OTCQB
	Thomas F. Bijou	NA	NA	NA
	Ian A. McDougall	Partner Jet Corp.	Ontario	TSX Venture Exchange
2. ORIENTATION AND CONTINUING EDUCATION				
New director orientation	The Corporation does not have a formal orientation and education program for new directors. However, new directors are provided with relevant materials with respect to the Corporation as well as being oriented on relevant corporate issues by senior management and legal counsel.			
Continuing education of the board	The Board currently does not provide continuing education for its directors. By using a Board composed of experienced professionals with a wide range of expertise, the Corporation ensures that the Board operates effectively and efficiently. Currently, the Board members have access to and actively consult with legal counsel to the Corporation on various matters with respect to their duties and obligations to the Corporation.			
3. ETHICAL BUSINESS CONDUCT				
Code of ethics	The Board has not adopted a written code of ethics and expectations for business conduct for the directors, officers and employees of the Corporation.			
Handling non-arm's length transactions	Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transactions. A thorough discussion of the documentation related to material transaction is required for review by the Board, particularly independent directors.			
Culture of ethical conduct	The Board seeks directors who have proven track records to ensure a culture of ethical business conduct.			
4. NOMINATION OF DIRECTORS				
Identifying nominees	All of the Corporation's directors are involved in the search for new directors.			
Nominating committee	The Board does not have a nominating committee. A new director should have direct experience in the courier business and significant public company experience. The nominee must not have a significant conflicting public			

	company association.
Role and responsibilities of the nominating committee	The Board does not have a nominating committee at the present time.
5. COMPENSATION	
Determining directors' and officers' compensation	The Corporation relies solely on discussions of the Board without any formal objectives, criteria and analysis.
Use of a compensation consultant or advisor	The Corporation has felt no need to retain any compensation consultants or advisors at any time since the beginning of the Corporation's most recently completed financial year.
6. OTHER BOARD COMMITTEES	
Audit Committee	The Audit Committee consists of three (3) directors: Richard Cooper, Kurtis Arnold and Thomas F. Bijou
Other board committees	The Corporation does not currently have any other committees.
7. ASSESSMENTS	
Board and committee effectiveness	<p>The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors. The Audit Committee, as part of their annual review, assesses the effectiveness of the Board and its independence. The Audit Committee assesses the adequacy of the information provided, the regular nature of the communication between the Board and Management and reviews whether management is following the mandated strategic direction as set out in the Board's direction and management milestones.</p> <p>The Board assesses the CEO's effectiveness in attaining the Corporation's corporate objectives, budgets and milestones.</p> <p>Management and directors communicate with shareholders on an ongoing basis, and shareholders are regularly consulted on the effectiveness of Board members and senior staff.</p>

Schedule "E" – Audit Committee Disclosure

The following information regarding the Audit Committee of the Corporation's Board of Directors is required to be disclosed pursuant to National Instrument 52-110 – Audit Committees ("**NI 52-110**").

Audit Committee Charter

The text of the Audit Committee's charter is set out as **Appendix "A"** to this **Schedule "D"**.

Composition of the Audit Committee

The members of the Audit Committee are Richard Cooper, Kurtis Arnold and Thomas F. Bijou. Each of Messrs. Cooper, Arnold and Bijou are "independent" and "financially literate", as those terms are defined 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 is as follows:

- **Richard Cooper:** Mr. Cooper currently serves as Chairman of the Board of Cardinal Couriers, and as a director of Partner Jet Corp., Global Senor Systems and Isogrid Composites.
- **Thomas Bijou:** Mr. Bijou was the co-founder of Tigon, President of the operating subsidiary of Aegis Communications Group, Chairman and lead financier of Knowledge Communications, lead financier of Freestone System and Chief Executive Officer of Applied Nanotech Holdings.
- **Kurtis Arnold:** Mr. Arnold currently is responsible for the development and implementation of special projects designed to modernize the delivery of air traffic services at NAV CANADA.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on either (a) an exemption in section 2.4 of NI 52-110; or (b) an exemption from NI 52 110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110. As the Corporation is listed on the Canadian Securities Exchange, it is relying on the exemption provided in section 6.1 of NI 52-110, which provides that the Corporation is not required to comply with Part 5 (*Reporting Obligations*) of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year has there been a recommendation of the audit committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The policy of the Audit Committee regarding the engagement of non-audit services is set out in the Audit Committee's Charter, which is disclosed in its entirety as **Schedule "A"** hereto.

External Auditor Service Fees (By Category)

Effective May 9, 2013 McGovern, Hurley, Cunningham, LLP was appointed as the Corporation's external auditors.

Audit Fees

For its financial years ended May 31, 2015 and February 29, 2016, \$10,200 and \$33,000 was accrued in favour of the Corporation's current external auditors, McGovern, Hurley, Cunningham, LLP, for audit services.

Audit-Related Fees

For the Corporation's financial years ended May 31, 2015, and February 29, 2016, \$4,000 and \$2,500 was paid or accrued to McGovern, Hurley, Cunningham, LLP in respect of assurance and related services reasonably related to the performance of the audit or review of the Corporation's financial statements which are not included in "Audit Fees", above.

Tax Fees

For the Corporation's financial years ended May 31, 2015, and February 29, 2016, \$1,250 and \$nil was accrued in favour of McGovern, Hurley, Cunningham, LLP in respect of tax compliance, tax advice and tax planning services.

All Other Fees

For the Corporation's financial years ended May 31, 2015, and February 29, 2016, \$nil and \$5,500 was paid or accrued to McGovern, Hurley, Cunningham, LLP in respect of products or services other than those reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees", above.

Appendix "A" to Schedule "E" – Audit Committee Charter

There shall be a committee of the Board of Directors (the "**Board**") of PUDO Inc. (the "**Corporation**") known as the Audit Committee.

General Purpose

The Audit Committee has been established to assist the Board in fulfilling its oversight responsibilities with respect to the following areas: the Corporation's external audit function; internal control and management information systems; the Corporation's accounting and financial reporting requirements; the Corporation's compliance with law and regulatory requirements; the Corporation's risks and risk management policies and such other functions as are delegated to it by the Board. Specifically, with respect to the Corporation's external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: the quality and integrity of the Corporation's financial statements; the independent auditors' qualifications; and the performance of the Corporation's independent auditors.

The Audit Committee is intended to facilitate and provide a means of open communication between management, the external auditors and the Board.

Composition and Qualifications

The Audit Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three (3) members who are appointed by the Board. The composition of the Audit Committee shall meet all applicable independence, financial literacy and other legal and regulatory requirements. More specifically, all members of the Audit Committee shall be "unrelated"¹ and "financially literate"² and at least one (1) member shall have "accounting or related financial experience"³.

The Board shall designate the Chairman of the Audit Committee. The Chairman shall have responsibility for overseeing that the Committee fulfills its mandate and duties effectively.

Each member of the Audit Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy which occurs in the Audit Committee at any time.

Meetings

The Chairman of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings provided that the Audit Committee will meet at least four (4) times in each fiscal year and at least once in every fiscal quarter. The Audit Committee shall have the authority to convene additional meetings as circumstances require. A schedule for each of the meetings will be disseminated to Audit Committee members prior to the start of each fiscal year. A detailed agenda for each meeting will be disseminated to Audit Committee members as far in advance of each meeting as is practicable.

The Audit Committee shall meet separately, periodically, with management, counsel and the external auditors. The Audit Committee shall meet separately with the external auditors at every meeting of the Audit Committee at which external auditors are present.

¹ a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the company, other than interests and relationships arising from shareholding.

² the ability to read and understand a balance sheet, an income statement, a cash flow statement and the notes attached thereto.

³ the ability to analyse and interpret a full set of financial statements including the notes attached thereto, in accordance with generally accepted accounting principles.

Responsibilities

The Audit Committee is mandated to carry out the following responsibilities:

1. External Auditors

- (a) Subject to applicable law, the Audit Committee shall be responsible for the appointment, compensation, oversight and termination of the external auditor. The external auditor shall report directly to the Audit Committee and shall be accountable to the Board and Audit Committee as representatives of the shareholders.
- (b) The Audit Committee shall pre-approve all non-audit mandates for services the external auditor shall undertake.
- (c) The Audit Committee shall satisfy itself, on behalf of the Board, that the external auditor is independent of management. In assessing such independence, the Audit Committee shall discuss with the external auditor, and may require a letter from the external auditor outlining, any relationships between the external auditors and the Corporation or its affiliates.
- (d) The Audit Committee shall review the audit plan of the external auditors, the integration of the external audit with the internal control program, and the results of the audit, which shall include reviewing the external auditor's letter to management and management's response thereto and other material written communications between management and the external auditors.
- (e) The Audit Committee shall satisfy itself, annually or more frequently as the Audit Committee considers appropriate, as to the external auditors' internal quality control procedures and any material issues raised by the most recent internal quality control review, or peer review, of the external auditor, or by any public enquiry, review, or investigation by governmental, professional or other regulatory authorities.
- (f) The Audit Committee shall periodically review and discuss with management and the external auditors the quality and acceptability of the Corporation's accounting policies and practices, the materiality levels which the external auditors propose to employ, any significant changes in the accounting policies and any proposed changes in accounting or financial reporting that may have a significant impact on the Corporation.
- (g) The Audit Committee shall discuss with management and the external auditors all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management by the external auditors, the ramifications of these alternative treatments and the treatment preferred by the external auditors.

2. Financial Information

- (a) The Audit Committee shall discuss with management and the external auditors whether the audited annual financial statements present fairly (in accordance with Canadian generally accepted accounting principles) in all material respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented and, where appropriate, recommend for approval to the Board, the annual audited financial statements of the Corporation.
- (b) The Audit Committee shall discuss with management and the external auditors whether the unaudited quarterly financial statements present fairly (in accordance with generally accepted accounting principles) in all material respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented and, where appropriate, recommend for approval to the Board, the unaudited quarterly financial statements of the Corporation.

- (c) The Audit Committee shall review the Annual Report to Shareholders and other financial information (including the annual and quarterly Management's Discussion and Analysis of Financial Condition and Results of Operations, the Annual Information Form and any prospectus or offering circular) prepared by the Corporation with management and, where appropriate, recommend for approval to the Board and recommend for filing with regulatory bodies.
- (d) The Audit Committee shall review any news releases and reports to be issued by the Corporation containing earnings guidance or financial information for research, analysts and rating agencies. The Audit Committee shall also review the Corporation's policies relating to financial disclosure and the release of earnings guidance and the Corporation's compliance with financial disclosure rules and regulations.
- (e) The Audit Committee shall discuss with management and the external auditors important trends and developments in financial reporting practices and requirements and their effect on the Corporation's financial statements.

3. Internal Control

- (a) The Audit Committee shall oversee the adequacy and effectiveness of the Corporation's internal control systems, through discussions with the Corporation's external auditors and management and shall report to the Board on an annual basis.
- (b) The Audit Committee shall review annually the Corporation's Code of Business Conduct and its effectiveness and enforcement.

4. Risk Management

- (a) The Audit Committee shall review with management the principal risks facing the Corporation, and the policies, processes and procedures for management's monitoring and managing of such risks or exposures. If necessary, the Audit Committee will mandate, monitor and evaluate the steps management has taken to monitor and manage such exposures, including insuring against such risks, where appropriate.

5. Compliance with Legal and Regulatory Requirements

- (a) The Audit Committee shall review with management, and any internal or external counsel as the Committee considers appropriate, any legal matters (including the status of pending litigation) that may have a material impact on the Corporation and any material reports or inquiries from regulatory or governmental agencies.
- (b) The Audit Committee shall review with counsel the adequacy and effectiveness of the Corporation's procedures to ensure compliance with the legal and regulatory responsibilities.

6. Other

- (a) The Audit Committee shall also perform such other activities related to this Charter as requested by the Board.
- (b) The Audit Committee shall review and assess the adequacy of this Charter annually and shall submit any proposed changes to the Board for approval.
- (c) The Audit Committee may delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate.

Reporting

The Audit Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Audit Committee shall have the authority, in its sole discretion, to retain independent legal, accounting and other consultants to advise the Audit Committee at the expense of the Corporation. The Audit Committee shall be provided with the necessary funding to compensate the external auditors and any other advisors they engage.

The Audit Committee may request any officer or employee of the Corporation or the Corporation's external counsel or external auditors to attend a meeting of the Audit Committee or to meet with any member of, or consultants to, the Audit Committee. The Audit Committee shall have full access to all of the Corporation's books, records, facilities and personnel.

Complaints Procedure

Any director, officer or employee who has any concern or complaints regarding accounting, internal control or auditing matters or any potential violations of law or regulatory provisions may, in accordance with the Code of Business Conduct, make an anonymous submission to any member of the Audit Committee. The Audit Committee shall establish procedures for the review and resolution of such complaints.

Limitation on the Oversight Role of the Audit Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject. Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives financial and other information, and the accuracy of the information provided to the Corporation by such persons or organizations.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles in Canada and applicable rules and regulations. These are the responsibility of management and the external auditors.