

MiniLuxe

MINILUXE HOLDING CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of MiniLuxe Holding Corp. (the "**Corporation**"):

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "**Meeting**") of the shareholders of the Corporation will be held on December 16, 2026 at 1:00 p.m. (Boston time) at One Faneuil Hall Square, 7th Floor, Boston, Massachusetts, 02109 for the following purposes:

1. to receive the financial statements of the Corporation for the fiscal year ended December 28, 2025, together with the auditor's report thereon;

2. to elect the directors of the Corporation for the ensuing year;

3. to appoint the auditor of the Corporation for the ensuing year and authorize the directors to fix the remuneration of the auditor;

4. to consider and, if deemed appropriate, approve with or without amendment, an ordinary resolution approving the amended and restated equity incentive plan of the Corporation, including certain amendments thereto, as more fully described in the information circular in respect of the Meeting (the "**Circular**");

5. to consider and, if thought advisable, approve, with or without variation, a special resolution to consolidate the Corporation's issued and outstanding shares, and then immediately following the consolidation complete a share split of the newly consolidated issued and outstanding shares, as more particularly described in the Circular; and

6. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular.

Only shareholders of record of subordinate voting shares and proportionate voting shares of the Corporation at the close of business on November 6, 2026 (the "**Record Date**") are entitled to notice of and to attend the Meeting or any adjournments thereof and to vote thereat.

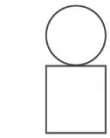
Registered shareholders unable to be present at the Meeting are requested to date and sign the applicable enclosed form of proxy and return it to Computershare Investor Services Inc., 8th Floor 100 University Avenue, Toronto, Ontario, not later than 1:00 p.m. (Boston time) on December 14, 2026 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed meeting.

Non-registered beneficial shareholders should follow the instructions of their intermediaries in order to vote their shares.

DATED as of the 12th day of November, 2026.

"Anthony Tjan "

Anthony Tjan
Chief Executive Officer
MiniLuxe Holding Corp.



MiniLuxe Holding Corp.

Management Information Circular

November 12, 2026

MANAGEMENT INFORMATION CIRCULAR

VOTING AND PROXIES

Solicitation of Proxies

This management information circular (the "Information Circular") is furnished in connection with the solicitation by the management of MiniLuxe Holding Corp. (the "Corporation" or "MiniLuxe") of proxies to be used at the annual general and special meeting of shareholders of the Corporation (the "Meeting") to be held on December 16, 2026 at the time and place and for the purposes set forth in the notice of availability of proxy materials for the Meeting (the "Notice of Meeting") or any adjournment thereof.

Unless otherwise noted or the context otherwise indicates, references to the "Corporation" and "MiniLuxe" refer to MiniLuxe Holding Corp. Unless otherwise indicated, all dollar amounts in this Information Circular are given as of November 12, 2026. All dollar amounts in this Information Circular refer to United States dollars, unless otherwise indicated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of the Corporation who will not be additionally compensated therefor. Brokers, nominees or other persons holding shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The Corporation will assume the costs of solicitation, which are expected to be minimal.

Appointment and Revocation of Proxies

The persons named as proxyholders in the enclosed form of proxy are directors and/or officers of the Corporation.

A shareholder submitting a form of proxy has the right to appoint a person other than the persons indicated in such proxy form to act as his or her proxyholder. To do so, the shareholder must write the name of such person in the appropriate space on the form of proxy.

To be effective, all forms of proxy must be deposited with Computershare Trust Company of Canada ("**Computershare**") by no later than 1:00 p.m. (Boston time) on December 14, 2026 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed meeting. A person acting as proxyholder need not be a shareholder of the Corporation.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his or her discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

The persons named as proxies will vote or withhold from voting the shares in respect of which they are appointed or vote for or against any particular question, in accordance with the instructions of the shareholder appointing them. In the absence of such instructions, the shares will be voted in favor of all matters identified in the enclosed Notice of Meeting. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any amendments or other matters not known to management should properly come before the Meeting, the accompanying form

of proxy confers discretionary authority upon the persons named therein to vote on such amendments or matters in accordance with their best judgment.

A shareholder giving a proxy may revoke it at all times by a document signed by him or her or by a proxyholder authorized in writing or, if the shareholder is a corporation, by a document signed by an officer or a proxyholder duly authorized, given to Computershare, no later than 1:00 p.m. (Boston time) on December 14, 2026, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned meeting at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Advice to Beneficial Holders

The information set forth in this section should be reviewed carefully by beneficial shareholders of the Corporation. Shareholders who do not hold their shares in their own name should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares, or the persons they appoint as their proxies, will be recognized and acted upon at the Meeting.

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

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by beneficial shareholders in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to an intermediary, such as Broadridge Financial Solutions, Inc. ("**Broadridge**"). The intermediaries typically mail a scannable voting instruction form in lieu of the form of proxy. The beneficial shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, an intermediary like Broadridge provides a toll-free telephone number to vote the shares held by the beneficial shareholder or the ability to vote via the internet at www.proxyvote.com. The intermediaries then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of shares to be represented at the Meeting. A beneficial shareholder receiving a voting instruction form cannot use that voting instruction form to vote shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the shares voted.

Although a beneficial shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or agent of the broker), a beneficial shareholder may

attend at the Meeting as proxyholder for a registered shareholder and vote the shares in that capacity. Beneficial shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder for a registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

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

Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to NI 54-101 and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs.

The Corporation's decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a voting instruction form from Computershare. These voting instruction forms are to be completed and returned to Computershare in the envelope provided or by facsimile or via the internet at www.voteproxyonline.com. Computershare will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form.

Requests for paper copies of the Meeting Materials must be received at least eight business days in advance of the proxy deposit date and time set out above, being 1:00 p.m. (Boston time) on December 2, 2026 in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting.

OBOs may expect to receive their materials related to the Meeting from Broadridge or other intermediaries. If a reporting issuer does not intend to pay for an intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their intermediary assumes the cost of delivery. The Corporation does not intend to pay for intermediaries to deliver the proxy-related materials to OBOs.

The purpose of this procedure is to permit beneficial holders including NOBOs to direct the voting of the Subordinate Voting Shares and/or Proportionate Voting Shares (collectively, the "**Shares**") they beneficially own. Should a beneficial holder who receives a form of proxy or voting instruction form wish to vote at the Meeting in person, the beneficial holder should strike out the persons named in such form of proxy and insert the beneficial holder's name in the blank space provided. **Beneficial holders should carefully follow the instructions on the voting instruction form or the instructions received from their intermediary including those regarding when and where the form of proxy or voting instruction form is to be delivered.**

All references to "shareholders" in this Information Circular and the accompanying form of proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

Notice to Shareholders in the United States

The solicitation of proxies is not subject to the requirements of Section 14(a) of the *U.S. Securities Exchange Act of 1934* (the "**Exchange Act**") by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the Exchange Act.

This document does not address any income tax consequences of the disposition of the Corporation's Shares by the shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of the Shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Corporation has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Corporation's shareholders who are resident in, or citizens of, the United States may not be described fully in this Information Circular.

The enforcement by the shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Corporation are located outside the United States.

Participating at the Meeting

The Meeting will begin at 1:00 p.m. (Boston time) on December 16, 2026. Shareholders and duly appointed proxyholders can attend the Meeting in person at One Faneuil Hall Square, 7th Floor, Boston, Massachusetts, 02109.

Voting of Proxies

On any ballot that may be called for, the Shares represented by a properly executed proxy given in favor of the person(s) designated by management of the Corporation in the enclosed form of proxy will be voted for or against or withheld from voting in accordance with the instructions given on the ballot, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. If no choice is specified in the proxy, the person designated in the accompanying form of proxy will vote in favor of all other matters proposed by management at the Meeting, as more particularly described in this Information Circular.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Information Circular, management of the Corporation is not aware of any such amendment or other matter to come before the Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Shares represented by properly executed proxies given in favor of the person(s) designated by management of the Corporation in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

Any matter that is submitted to a vote of shareholders by ordinary resolution at the Meeting must be approved, unless otherwise indicated in this Information Circular, by simple majority (affirmative vote of at least 50% plus one) of the votes cast thereon.

Voting Shares and Principal Shareholders Thereof

The authorized share capital of the Corporation consists of an unlimited number of Subordinate Voting Shares and an unlimited number of Proportionate Voting Shares. As at November 12, 2026, the Corporation had 86,669,259 Subordinate Voting Shares and 91,065 Proportionate Voting Shares issued and outstanding. The Corporation's board of directors (the "**Board**") has fixed a record date of November 6, 2026 (the "**Record Date**") to determine shareholders entitled to receive the Notice of Meeting. The failure of any shareholder to receive a copy of the Notice of Meeting does not deprive the shareholder of the right to vote at the Meeting. Only holders of Subordinate Voting Shares and Proportionate Voting Shares as of the Record Date are entitled to vote such Shares at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date each person or Corporation that beneficially owns, controls or directs voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation is indicated in the table below:

Name of security holder	Approximate number of securities beneficially owned, controlled or directed	Percentage of Shares (treating the Proportionate Voting Shares on an as-converted to Subordinate Voting Shares basis)
Cue Ball Capital, LP[(1)]	64,891 Proportionate Voting Shares	36.75%
	429,167 Subordinate Voting Shares	

Notes:

(1) Cue Ball Capital, LLC, is the general partner of Cue Ball Capital, L.P. The Cue Ball Group, LLC, is the sole member of Cue Ball Capital, LLC. Anthony K. Tjan, Brian H. Chu and John D. Hamel are controlling members of The Cue Ball Group, LLC and have shared voting and dispositive power over the shares held by Cue Ball Capital, LP.

To the knowledge of the Corporation, none of the Shares referenced in the table above are subject to any voting trust or other similar agreement.

Description of Voting Shares

The following is a summary of the rights, privileges, restrictions and conditions attached to the Subordinate Voting Shares and the Proportionate Voting Shares.

Subordinate Voting Shares

Holders of Subordinate Voting Shares are entitled to notice of and to attend and vote at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another class or series of shares of the Corporation will have the right to vote. At each such meeting, holders of Subordinate Voting Shares are entitled to one vote in respect of each Subordinate Voting Share held.

As long as any Subordinate Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, alter or amend the articles of the Corporation if the result of such alteration or amendment would: (i) prejudice or interfere with any right or special right attached to the Subordinate Voting Shares; or (ii) affect the rights or special rights of the holders of Subordinate Voting Shares or Proportionate Voting Shares or on a per share basis.

Holders of Subordinate Voting Shares are entitled to receive, as and when declared by the Board, dividends in cash or property of the Corporation. No dividend will be declared on the Subordinate Voting Shares unless the Corporation simultaneously declares an equivalent dividend on the Proportionate Voting Shares in an amount per Proportionate Voting Share equal to the amount of the dividend declared per Subordinate Voting Share, multiplied by 1,000.

The Board may declare a stock dividend payable in Subordinate Voting Shares on the Subordinate Voting Shares, but only if the Board simultaneously declares a stock dividend payable in: (i) Proportionate Voting Shares on the Proportionate Voting Shares, in a number of shares per Proportionate Voting Share equal to the number of Subordinate Voting Shares declared as a dividend per Subordinate Voting Share; or (ii) Subordinate Voting Shares on the Proportionate Voting Shares, in a number of shares per Proportionate Voting Share (or a fraction thereof) equal to the number of Subordinate Voting Shares declared as a dividend per Subordinate Voting Share, multiplied by 1,000.

The Board may declare a stock dividend payable in Proportionate Voting Shares on the Subordinate Voting Shares, but only if the directors simultaneously declare a stock dividend payable in Proportionate Voting Shares on the Proportionate Voting Shares, in a number of shares per Proportionate Voting Share equal to the number of Proportionate Voting Shares declared as a dividend per Subordinate Voting Share, multiplied by 1,000.

Holders of fractional Subordinate Voting Shares are entitled to receive any dividend declared on the Subordinate Voting Shares in an amount equal to the dividend per Subordinate Voting Share multiplied by the fraction thereof held by such holder.

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares will, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Subordinate Voting Shares, be entitled to participate ratably along with all the holders of Proportionate Voting Shares, with the amount of such distribution per Subordinate Voting Share equal to the amount of such distribution per Proportionate Voting Share divided by 1,000. Each fraction of a Subordinate Voting Share will be entitled to the amount calculated by multiplying such fraction by the amount payable per whole Subordinate Voting Share.

No subdivision or consolidation of the Subordinate Voting Shares will occur unless, simultaneously, the Proportionate Voting Shares are subdivided or consolidated using the same divisor or multiplier.

If an offer is made to purchase Proportionate Voting Shares, and such offer is required pursuant to applicable securities legislation or the rules of any stock exchange on which the Proportionate Voting Shares or the Subordinate Voting Shares which may be obtained upon conversion of the Proportionate Voting Shares may then be listed, to be made to all or substantially all of the holders of Proportionate Voting Shares in a province or territory of Canada to which the requirement applies (an "**Offer**") and not made to the holders of Subordinate Voting Shares for consideration per Subordinate Voting Share equal to or greater than 1/1000th (0.001) of the consideration offered per Proportionate Voting Share, then each Subordinate Voting Share will become convertible at the option of the holder into Proportionate Voting Shares on the basis of one thousand (1,000) Subordinate Voting Shares for one (1) Proportionate Voting Share, at any time while the Offer is in effect until one day after the time prescribed by applicable securities legislation or stock exchange rules for the offeror to take up and pay for such shares as are to be acquired pursuant to the Offer (the "**Subordinate Voting Share Conversion Right**").

The Subordinate Voting Share Conversion Right may only be exercised for the purpose of depositing the Proportionate Voting Shares acquired upon conversion under such Offer, and for no other reason. If the Subordinate Voting Share Conversion Right is exercised, the Corporation will procure that the transfer

agent for the Subordinate Voting Shares will deposit under such Offer the Proportionate Voting Shares acquired upon conversion, on behalf of the holder.

If Proportionate Voting Shares issued upon such conversion and deposited under such Offer are withdrawn by such holder, or such Offer is abandoned, withdrawn or terminated by the offeror, or such Offer expires without the offeror taking up and paying for such Proportionate Voting Shares, such Proportionate Voting Shares and any fractions thereof issued will automatically, without further action on the part of the holder thereof, be reconverted into Subordinate Voting Shares on the basis of one (1) Proportionate Voting Share for one thousand (1,000) Subordinate Voting Shares, and the Corporation will procure that the transfer agent for the Subordinate Voting Shares will send to such holder a direct registration statement(s) or certificate(s) representing the Subordinate Voting Shares acquired upon such reconversion. If the offeror under such Offer takes up and pays for the Proportionate Voting Shares acquired upon exercise of the Subordinate Voting Share Conversion Right, the Corporation will procure that the transfer agent for the Subordinate Voting Shares will deliver to the holders of such Proportionate Voting Shares the consideration paid for such Proportionate Voting Shares by such Offeror.

Subject to approval by the Board, each Subordinate Voting Share may be converted at the option of the holder into such number of Proportionate Voting Shares as is determined by dividing the number of Subordinate Voting Shares being converted by one thousand (1,000), provided the Board has approved such conversion.

Proportionate Voting Shares

Holders of Proportionate Voting Shares are entitled to notice of and to attend and vote at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another class or series of shares of the Corporation will have the right to vote. Subject to the terms set out in the articles of the Corporation, at each such meeting, holders of Proportionate Voting Shares are entitled to 1,000 votes in respect of each Proportionate Voting Share, and each fraction of a Proportionate Voting Share entitles the holder to the number of votes calculated by multiplying the fraction by 1,000 and rounding the product down to the nearest whole number, at each such meeting.

As long as any Proportionate Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of the Proportionate Voting Shares expressed by separate special resolution, alter or amend the articles of the Corporation if the result of such alteration or amendment would: (i) prejudice or interfere with any right or special right attached to the Proportionate Voting Shares; or (ii) affect the rights or special rights of the holders of Subordinate Voting Shares or Proportionate Voting Shares on a per share basis. At any meeting of holders of Proportionate Voting Shares called to consider such a separate special resolution, each whole Proportionate Voting Share will entitle the holder to one vote.

Holders of Proportionate Voting Shares are entitled to receive, as and when declared by the Board, dividends in cash or property of the Corporation. No dividend will be declared on the Proportionate Voting Shares unless the Corporation simultaneously declares equivalent dividends on the Subordinate Voting Shares, in an amount equal to the amount of the dividend declared per Proportionate Voting Share divided by 1,000.

The Board may declare a stock dividend payable in Proportionate Voting Shares on the Proportionate Voting Shares, but only if the directors simultaneously declare a stock dividend payable in: (i) Proportionate Voting Shares on the Subordinate Voting Shares, in a number of shares per Subordinate Voting Share equal to the number of Proportionate Voting Shares declared as a dividend per Proportionate Voting Share, divided by 1,000; or (ii) Subordinate Voting Shares on the Subordinate Voting Shares, in a number of shares per Subordinate Voting Share equal to the number of Proportionate Voting Shares declared as a dividend per Proportionate Voting Share. The Board may declare a stock dividend payable in Subordinate Voting

Shares on the Proportionate Voting Shares, but only if the Board simultaneously declares a stock dividend payable in Subordinate Voting Shares on the Subordinate Voting Shares, in a number of shares per Subordinate Voting Share equal to the number of Subordinate Voting Shares declared as a dividend per Proportionate Voting Share, divided by 1,000.

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Proportionate Voting Shares are entitled to participate ratably along with the holders of Subordinate Voting Shares, with the amount of such distribution per Proportionate Voting Share equal to the amount of such distribution per Subordinate Voting Share multiplied by 1,000; and each fraction of a Proportionate Voting Share will be entitled to the amount calculated by multiplying the fraction by the amount payable per whole Proportionate Voting Share.

No subdivision or consolidation of the Proportionate Voting Shares may occur unless, simultaneously, the Subordinate Voting Shares are subdivided or consolidated using the same divisor or multiplier.

Each Proportionate Voting Share shall be convertible, at the option of the holder thereof, into such number of Subordinate Voting Shares as is determined by multiplying the number of Proportionate Voting Shares in respect of which the share conversion right is exercised by 1,000.

In accordance with and subject to the terms of the articles of the Corporation, the Corporation may require a holder of Proportionate Voting Shares to convert all, but not less than all, of the Proportionate Voting Shares held by such holder into Subordinate Voting Shares if: (i) the Corporation is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; and (ii) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange. Each Proportionate Voting Share shall be convertible into such number of fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Proportionate Voting Shares in respect of which the share conversion right is exercised by 1,000.

BUSINESS TO BE TRANSACTED AT THE MEETING

ITEM ONE: ELECTION OF DIRECTORS

Management of the Corporation proposes the five persons named in the table on the following page as candidates for election as directors. Each elected director will remain in office until the next annual meeting of the shareholders of the Corporation or until his or her successor is elected or appointed, unless his or her post is vacated earlier. The candidates proposed by management of the Corporation have, as applicable, been directors of the Corporation since the dates indicated below.

Unless instructions are given to abstain from voting with regard to the election of directors, the persons whose names appear on the enclosed form of proxy will vote in favor of the election of each of the five nominees whose names are set out in the table on the following page.

Management of the Corporation does not foresee that any of the following nominees listed below will be unable or, for any reason, unwilling to perform his or her duties as a director. In the event that the foregoing occurs for any reason, prior to the election, the persons indicated on the enclosed form of proxy reserve the right to vote for another candidate of their choice unless otherwise instructed by the shareholder in the form of proxy to abstain from voting on the election of directors.

The enclosed form of proxy allows the holders of Shares to direct proxyholders to vote individually for each of the nominees named below as a director of the Corporation. At any meeting where shareholders vote on the election of directors, any individual nominee who receives a greater number of votes "withheld" than

votes "for" will be required by the Corporation to tender his or her resignation to the Board promptly following the meeting. The resignation will be effective when accepted by the Board. The Board expects that resignations will be accepted, unless extenuating circumstances warrant a contrary decision. The Corporation will announce the Board's decision (including the reason for not accepting any resignation) by news release within 90 days following the date of the Meeting. Any director who tenders his or her resignation in this situation will not participate in any meeting of the Board where his or her resignation is considered. Management of the Corporation has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following table and notes set out the names of the individuals proposed by management for election as directors of the Corporation, their place of residence, whether or not the nominee is an independent member of the Board, their principal occupation, the date they first became a director of the Corporation, their other public company board memberships, and the number of Shares beneficially owned, controlled or directed, directly or indirectly, by them as at November 12, 2026. Figures within the below table are quoted in Canadian dollars ("C$") when based upon market pricing of the Corporation's share capital that is traded on the TSXV. Each of the proposed nominees currently sit on the Board, and in accordance with the mandate of the Board (the "**Board Mandate**"), their current terms will expire on the date of the Meeting. The information as to Shares beneficially owned, directly or indirectly, or over which direction or control is exercised, is not within the knowledge of the Corporation and has been furnished by the respective individuals.

<table>
<tr><td rowspan="8">Anthony Tjan[6]

Milton, Massachusetts, USA

Director Since: December 1, 2021

Not Independent</td><td colspan="2">Principal Occupation (past 5 years)

Chief Executive Officer of MiniLuxe Holding Corp., General Partner of The Cue Ball Group, LLC and Cue Ball Capital, LLC</td></tr>
<tr><td colspan="2">Current Public Board Membership (other than the Corporation)

None.</td></tr>
<tr><td colspan="2">Subordinate Voting Shares Held</td></tr>
<tr><td>Subordinate Voting Shares[1][3]</td><td>Total Amount at Risk[4]</td></tr>
<tr><td>1,019,606</td><td>C$448,626.64</td></tr>
<tr><td colspan="2">Proportionate Voting Shares Held</td></tr>
<tr><td>Proportionate Voting Shares[2][3]</td><td>Total Amount at Risk[5]</td></tr>
<tr><td>64,891</td><td>C$28,552,040</td></tr>
</table>

<table>
<tr><td rowspan="8">Vernon Lobo[6][7][8]

Toronto, Ontario, Canada

Director Since: March 4, 2021

Independent</td><td colspan="2">Principal Occupation (past 5 years)

Managing Director of Mosaic Capital Partners LP ("Mosaic Capital").</td></tr>
<tr><td colspan="2">Current Public Board Membership (other than the Corporation)

AirIQ Inc. (TSXV:IQ). TECSYS Inc. (TSX:TCS). Flow Capital Corp. (TSXV:FW). Pivotree Inc. (TSXV: PVT).</td></tr>
<tr><td colspan="2">Subordinate Voting Shares Held</td></tr>
<tr><td>Subordinate Voting Shares[1]</td><td>Total Amount at Risk[4]</td></tr>
<tr><td>1,083,606</td><td>C$476,786.64</td></tr>
<tr><td colspan="2">Proportionate Voting Shares Held</td></tr>
<tr><td>Proportionate Voting Shares[2]</td><td>Total Amount at Risk[5]</td></tr>
<tr><td>Nil</td><td>Nil</td></tr>
</table>

Mats Lederhausen Chicago, Illinois, USA Director Since: December 1, 2021 Not Independent	**Principal Occupation (past 5 years)** Co-Founder & CEO of Andas, Inc., (2007-present) and Operating Partner of The Cue Ball Group, LLC	
	Current Public Board Membership (other than the Corporation) None.	
	Subordinate Voting Shares Held	
	Subordinate Voting Shares[(1)]	Total Amount at Risk[(4)]
	317,149	C$139,545.56
	Proportionate Voting Shares Held	
	Proportionate Voting Shares[(2)]	Total Amount at Risk[(5)]
	4,955	C$2,180,200

Stefanie Jay[(7)(8)] San Francisco, California Director Since: December 1, 2021 Independent	**Principal Occupation (past 5 years)** Former Chief Business & Strategy Officer at eBay (2021-March 2024); Vice President & General Manager of Walmart Media Group, Walmart, Inc. (2017-2021)	
	Current Public Board Membership (other than the Corporation) Criteo S.A. (NASDAQ: CRTO)	
	Subordinate Voting Shares Held	
	Subordinate Voting Shares[(1)]	Total Amount at Risk[(4)]
	393,419	C$173,104.36
	Proportionate Voting Shares Held	
	Proportionate Voting Shares[(2)]	Total Amount at Risk[(5)]
	Nil	Nil

Kelley Morrell[(6)(7)(8)] New York City, New York, USA Director Since: December 1, 2023 Independent	**Principal Occupation (past 5 years)** Co-founder and Co-CEO, Firecracker Media (2025-present), CFO, Wonder (2023-2025), Senior Managing Director, Blackstone (2017-2023)	
	Current Public Board Membership (other than the Corporation) Director, NuBank US (NYSE: NU)	
	Subordinate Voting Shares Held	
	Subordinate Voting Shares[(1)]	Total Amount at Risk[(4)]
	274,595	C$120,821.80
	Proportionate Voting Shares Held	
	Proportionate Voting Shares[(2)]	Total Amount at Risk[(5)]
	Nil	Nil

NOTES:

(1) Subordinate Voting Shares beneficially owned or controlled as at November 12, 2026..
(2) Proportionate Voting Shares beneficially owned or controlled as at November 12, 2026.
(3) Mr. Tjan is one among three controlling members of The Cue Ball Group, LLC. The Cue Ball Group, LLC is the sole member of Cue Ball Capital, LLC, which in turn is the general partner of Cue Ball Capital, LP. Thus, Mr. Tjan shares voting and dispositive power over

the shares held by Cue Ball Capital, LP. Cue Ball Capital, LP currently holds 429,167 Subordinate Voting Shares and 64,891 Proportionate Voting Shares.

(4) The value of the Subordinate Voting Shares held by a director is calculated by multiplying the number of Subordinate Voting Shares held by the closing price of the Subordinate Voting Shares on the TSX Venture Exchange (the "**TSXV**") on November 11, 2026, being C$0.44.

(5) The value of the Proportionate Voting Shares held by a director is calculated by multiplying the number of Proportionate Voting Shares held by 1,000, and then multiplying the result by the closing price of the Subordinate Voting Shares on the TSXV on November 11, 2026, being C$0.44.

(6) Current member of the Corporation's audit committee (the "**Audit Committee**").

(7) Current member of the Corporation's corporate governance and nominating committee (the "**Corporate Governance and Nominating Committee**").

(8) Current member of the Corporation's compensation committee (the "**Compensation Committee**").

There are no contracts, arrangements or understandings between any nominee and any other person (other than the directors and officers of the Corporation acting solely in such capacity) pursuant to which the nominee has been or is to be elected as a director.

As at November 12, 2026, the proposed directors of the Corporation as a group beneficially owned, or exercised control or direction over, 3,088,375 Subordinate Voting Shares, representing approximately 3.6% of the total number of Subordinate Voting Shares outstanding (and approximately 1.7% of the total number of Subordinate Voting Shares outstanding treating the Proportionate Voting Shares on an as-converted to Subordinate Voting Shares basis), and 69,846 Proportionate Voting Shares, representing approximately 76.7% of the total number of Proportionate Voting Shares outstanding.

The following are brief biographies of each of the proposed director nominees:

Anthony Tjan, ***Director, Executive Chairman of the Board and Chief Executive Officer.*** Mr. Tjan is the Chief Executive Officer of MiniLuxe and an entrepreneur and investor who has, over the past 25 years, founded, led, and backed a number of companies including MiniLuxe. In addition to serving as the Chief Executive Officer of MiniLuxe, he is Chairman and co-founder of Cue Ball, a Boston-based private investment firm that has deployed more than ~$250M CDN into purpose driven businesses. Previously, Tjan worked in the Office of the CEO of Thomson Corporation helping to drive its transformation into Thomson Reuters. He was also Senior Partner and Vice Chairman of Parthenon (today EY Parthenon) and founder and CEO of ZEFER (now part of NEC), a pioneering Internet advisory and implementation firm. Tjan started his career at McKinsey & Company and holds significant public and previously served on the Board of Directors of EQ Inc (TSX: EQ.V) and Virgin Pulse, Inc (invested behind and exited at ~$1B CDN). He currently serves on the boards of JW Connatix and the Tory Burch Foundation. Mr. Tjan holds AB (Bachelor of Arts) and MBA degrees from Harvard University and was a Fellow at the Harvard Kennedy School. He sits on the Advisory Council for the Massachusetts Institute of Technology Media Lab and is fellow of the Creative Destruction Lab. He is a New York Times best-selling author and has written over 125 articles for the Harvard Business Review.

Vernon Lobo, ***Director.*** Mr. Lobo is a founder and principal of Mosaic Capital Partners LP, a private investment fund. Through over 30 years in the investment industry, Mr. Lobo has built several companies from start-up to acquisition or public listing, ten of which achieved valuations in excess of $100 million. Earlier in his career, Mr. Lobo was a consultant with McKinsey & Company and software engineer at Nortel Networks. He holds a BASc in Engineering from the University of Waterloo and a Master of Business Administration from Harvard University where he was a Baker Scholar.

Mats Lederhausen, ***Director.*** Mr. Lederhausen has more than 35 years of experience building global businesses in the consumer and lifestyle space. Mats started his career at the Boston Consulting Group before becoming a Chief Executive Officer and JV Partner of the growing McDonald's Corporation franchise in Sweden. After leading a successful expansion, building over 150 new units by shifting the brand's focus towards sustainability, Mats was asked in 1999 to serve as McDonald's Corporation Global Head of Strategy. At McDonald's Corporation, Mats was a key member in architecting the company's successful turnaround that

continues to this day. Mats also oversaw and led ground-breaking investments at McDonald's Ventures in brands including Chipotle Mexican Grill, Redbox DVD (which he co-founded), and Pret A Manger. As lead director and Chairman of Chipotle he helped lead what became one of the most successful restaurant IPOs. Mats was a founding member and investor in MiniLuxe and subsequently joined the founders of The Cue Ball Group as Operating Partner. Mats is currently the Co-Founder and CEO of his own family investment firm, Andas, which is dedicated to invest in and grow businesses that Inspire Human Progress. Mats serves as director of many portfolio companies and is also actively involved in Ronald McDonald House where he is on the Governance Committee and Chair of the Marketing and Communications Committee. Mats holds a Master's degree from the Stockholm School of Economics.

Stefanie Jay, *Director.* Most recently, Ms. Jay served as Chief Business and Strategy Officer at eBay from 2021 to 2024, where she was responsible for leading a global division encompassing Strategy, Corporate Development, Business Operations, Analytics and Communications. She spearheaded a new strategic vision that re-positioned eBay as the premier destination for collectors and enthusiasts. Under her leadership, eBay transformed its strategic planning approach, accelerating execution, embedding data-driven insights and enhancing decision-making. These initiatives contributed to eBay's return to ~3% growth in 2022 and improved operating margins by ~1% in both 2023 and 2024. Ms. Jay also led eBay's inorganic expansion, overseeing the acquisition and integration of fivecategory-leading companies for eBay (Goldin Auctions, TCGPlayer, myFitment, Certilogo, and KnownOrigin), to strengthen leadership in key markets. Additionally, she founded and launched eBay Ventures, focused on future-proofing eBay's business, fostering disruptive innovation, and unlocking long-term growth and strategic partnerships. Prior eBay, Ms. Jay served as Vice President and General Manager of Walmart Connect from 2017 until 2020, where she led the development and rapid scaling Walmart's digital and in-store advertising strategy and business. She oversaw Walmart's transition to an in-house media model, introduced automation and self-serve solutions for advertisers, and drove significant revenue growth. Under her leadership, revenue grew ~7x in under 4 years. Walmart Connect is now the 2nd largest retail advertising business in the U.S. Ms. Jay joined Walmart's Global eCommerce division in 2015 to lead corporate development and strategy, including Walmart's strategic investment in China's JD.com, strategic partnerships with Google, Uber, and Lyft, and the $3.2bn acquisition of Jet.com. Ms. Jay also served as Chief of Staff to the Chief Executive Officer of the Global eCommerce division Walmart from 2015 to 2017. Prior to Wal-Mart, Ms. Jay spent 14 years at Goldman Sachs as a senior member of the consumer, retail and healthcare investment banking group, focused on mergers and acquisitions and corporate finance. She also led global client strategy for Goldman Sachs' Chief Executive Officer and executive office. Ms. Jay has served as a board member of MiniLuxe since 2021 and as Chair of the governance and compensation committee since 2024. MiniLuxe delivers high-quality, clean nail and beauty services across the U.S., and is redefining the self-care industry with best-in-class experiential design and a commitment to hygiene, ethical manufacturing, and fair labor practices. Ms. Jay is also an independent director and audit committee member, the Board of Criteo S.A., a global commerce media company that enables marketers and media owners to drive better commerce outcomes. Ms. Jay earned a B.A. in Economics from Columbia University. She lives in San Francisco with her husband and their three children.

Kelley Morrell, *Director*. Ms. Morrell holds diverse senior operating and investment experience and is currently co-founder and Co-CEO of Firecracker Media. Prior to Firecracker, she was the Chief Financial Officer at Wonder, the disruptive delivery-first "food hall" with an end-to-end food manufacturing and production process. At Wonder, Ms. Morrell helped to successfully lead and capitalize the business with ~$1B in private capital raised. Ms. Morrell also founded and is the Managing Partner of Highline Capital Investments, LLC, a private family office that invests in purpose-driven and platform businesses. Previously, Ms. Morrell served as head of asset management within Blackstone's private equity business leading strategy and multiple major acquisitions, including some of the most iconic women-focused brands. During that time, she held director and interim management roles, including Bumble (where she was interim CEO), Spanx, and Centric Brands. Previously, she served as chief strategy officer at CIT Group, now a division of First Citizens Bank and investment-related roles at Hellman & Friedman and Goldman Sachs Group. Outside of the private sector,

Ms. Morrell served as senior director of the U.S. Treasury's Automotive Industry Financing Program during the Obama Administration, where she had primary responsibility of overseeing the taxpayer's investments in Chrysler Financial and Chrysler Group. Ms. Morrell graduated magna cum laude from Harvard College and received her MBA with distinction from Harvard Business School.

To the knowledge of the Corporation and based upon information provided to it by the nominees, within 10 years before the date of this Information Circular, no such nominee was a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to an order that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer, or was subject to an order that was issued after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the nominee was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the foregoing paragraph, "order" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation,

that in each case was in in effect for a period of more than 30 consecutive days.

To the knowledge of the Corporation and based upon information provided to it by the nominees, no such nominee is or within 10 years prior to the date of this Information Circular was, a director or executive officer of any company (including the Corporation) that, while the nominee was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Corporation and based upon information provided to it by the nominees, no such nominee within 10 years prior to the date of this Information Circular has 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 such nominee's assets.

To the knowledge of the Corporation and based upon information provided to it by the nominees, no director or executive officer of the Corporation, or, to the knowledge of the Corporation, any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether or not to vote for the nominee to the Board or when making an investment decision.

To the knowledge of the Corporation and based upon information provided to it by the nominees, none of the nominees are to be elected under any arrangement or understanding between the nominee and any

other person or company.

Director Resolution

At the Meeting, shareholders of the Corporation will be asked to consider, and if deemed advisable, to pass, with or without variation, the following ordinary resolution (the "**Director Resolution**"):

"**BE IT RESOLVED THAT** the election of Anthony Tjan, Vernon Lobo, Mats Lederhausen, Stefanie Jay, and Kelley Morrell to hold office until the next annual meeting of the shareholders of the Corporation, or until their successors are elected or appointed, is hereby approved."

In order for the Director Resolution to be passed, approval by at least a majority of the votes attached to the Shares voted at the Meeting, whether in person or by proxy, is required.

THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE DIRECTOR RESOLUTION. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote "FOR" the Director Resolution

ITEM TWO: APPOINTMENT OF AUDITORS

A firm of auditors is to be appointed by vote of the shareholders at the Meeting to serve as auditors of the Corporation until the close of the next annual meeting of shareholders. The Board, upon the recommendation of the Audit Committee, proposes that RSM Canada LLP be appointed as auditors of the Corporation and that the directors of the Corporation be authorized to determine their compensation. RSM Canada LLP has acted as auditor of the Corporation since November 21, 2025, and previously RSM US LLP acted as auditor of the Corporation since December 1, 2021.

The Corporation accepted the resignation of RSM US LLP (the "**Former Auditor**") as auditor of the Corporation effective November 21, 2025, and RSM Canada LLP (the "**Successor Auditor**") was appointed to act as the Corporation's auditor effective November 21, 2025. In this regard, in order to comply with National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), a copy of the Notice of Change of Auditor prepared in respect of the resignation of the Former Auditor and the appointment of the Successor Auditor, together with the response letter of the Former Auditor and the response letter of the Successor Auditor (collectively, the "**Reporting Package**"), were reviewed by the Board and have been attached as Schedule "C" to this Information Circular. A copy of the Reporting Package has also been filed with the applicable securities regulatory authorities. The Corporation confirms that there were no modified opinions in the Former Auditor's reports on the Corporation's financial statements during the period in which the Former Auditor acted as the Corporation's auditor. In the opinion of the Corporation, there were no reportable events, as defined in NI 51-102, during the period in which the Former Auditor acted as the Corporation's auditor.

Auditor Resolution

At the Meeting, shareholders of the Corporation will be asked to consider, and if deemed advisable, to pass, with or without variation, the following ordinary resolution (the "**Auditor Resolution**"):

"**BE IT RESOLVED THAT:**

1. the appointment of RSM Canada LLP as auditor of the Corporation to hold office until the next annual meeting of the shareholders of the Corporation is hereby approved; and

2. the board of directors of the Corporation is hereby authorized to fix the remuneration of the auditor so appointed."

In order for the Auditor Resolution to be passed, approval by at least a majority of the votes attached to the Shares voted at the Meeting, whether in person or by proxy, is required.

THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE AUDITOR RESOLUTION. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote "FOR" the Auditor Resolution.

ITEM THREE: APPROVAL OF AMENDED AND RESTATED EQUITY INCENTIVE PLAN

The Corporation maintains an omnibus equity incentive plan (the "**Equity Incentive Plan**") in accordance with Policy 4.4 – *Security Based Compensation* of the TSXV Corporate Finance Manual. The Equity Incentive Plan was originally approved by the board of directors of the Corporation on November 9, 2021, and certain amendments to the Equity Incentive Plan were made on October 15, 2025 and November 12th, 2026 respectively.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below approving the Equity Incentive Plan, including certain amendments thereto, in substantially the form attached hereto as Schedule "A" to this Information Circular.

A summary of the Equity Incentive Plan is set out below. This summary is qualified in its entirety by the full text of the Equity Incentive Plan. Initially capitalized terms used, but not otherwise defined, in this section have the respective meanings ascribed to such terms in the Equity Incentive Plan.

Purposes

The purposes of the Equity Incentive Plan are to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of Participants with that of other shareholders of the Corporation generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Subordinate Voting Shares as long-term investments.

Administration of the Equity Incentive Plan

The Equity Incentive Plan is administered by the Board or, from time to time, a committee thereof, and provides that the Board may from time to time, in its discretion, and in accordance with TSXV requirements, grant to eligible Participants, non-transferable awards (the "**Awards**"). Such Awards include options ("**Options**"), restricted share units ("**RSUs**"), deferred share units ("**DSUs**") and performance share units ("**PSUs**").

Maximum Number of Shares Available for Awards

The number of Subordinate Voting Shares reserved and set aside for issuance upon the grant of and exercise of Awards under the Equity Incentive Plan will be 35,546,852 Subordinate Voting Shares.

The maximum number of Subordinate Voting Shares for which Awards may be issued to any one Participant in any 12-month period may not exceed 5% of the aggregate number of Subordinate Voting Shares outstanding, unless disinterested shareholder approval as required by the policies of the TSXV is obtained, or 2% in the case of a grant of Awards to any consultant or persons (in the aggregate) retained to

provide Investor Relations Activities (as defined by the TSXV). No awards other than Options may be issued to any consultants or persons retained to provide Investor Relations Activities. Further, unless disinterested shareholder approval as required by the policies of the TSXV is obtained: (i) the maximum number of Subordinate Voting Shares for which Awards may be issued to insiders of the Corporation (as a group) at any point in time may not exceed 10% of the aggregate number of Subordinate Voting Shares outstanding; and (ii) the aggregate number of Awards granted to insiders of the Corporation (as a group), within any 12-month period, may not exceed 10% of the aggregate number of Subordinate Voting Shares outstanding.

Eligibility

Awards under the Equity Incentive Plan will be granted only to bona fide employees, officers, non-employee directors and consultants of the Corporation. The extent to which any such individual is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan is determined in the discretion of the Board.

Types of Awards

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

Options

Subject to any requirements of the TSXV, the Board may determine the expiry date of each Option. Unless otherwise specified in the Award Agreement, Options will vest over a five-year period as follows: twenty percent (20%) of the Options shall vest on each of the first and second anniversary dates of the date the Options were granted, and the remaining sixty percent (60%) of the Options shall vest in equal quarterly installments over the following three years. Subject to a limited extension if an Option expires during a Black Out Period, Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for Cause, all Options, whether vested or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Equity Incentive Plan and be exercisable for a period of 90 days after the Termination Date; (iii) in the case of the Disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Option Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Equity Incentive Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Equity Incentive Plan and be exercisable for a period of 90 days after the Termination Date.

The exercise price of the Options is determined by the Board at the time an Option is granted, provided that in no event will such exercise price be lower than the last closing price of the Subordinate Voting Shares on the TSXV less any discount permitted by the rules or policies of the TSXV at the time the Option is granted. Participants (with the exception of Investor Relations Service Providers) can elect to undertake a "cashless exercise" of the Options granted to them, pursuant to which the Subordinate Voting Shares otherwise deliverable upon the exercise of the Option may be sold for an amount equal to the exercise price

of the Option. Participants (with the exception of Investor Relations Service Providers) can also elect to undertake a "net exercise" procedure of their then-vested and exercisable Options, whereby the Participant shall be entitled to receive such number of Subordinate Voting Shares (rounded down to the nearest whole number) obtained pursuant to the formula set out in the Equity Incentive Plan.

Restricted Share Units

Subject to any requirements of the TSXV, the Board may determine the expiry date of each RSU. Subject to a limited extension if an RSU expires during a Black Out Period, RSUs may vest and be paid out for a period of up to three years after the grant date, provided that: (i) upon a Participant's termination for Cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the Disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Equity Incentive Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Equity Incentive Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Equity Incentive Plan.

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

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

Deferred Share Units

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

Subject to any requirements of the TSXV, the Board may determine the vesting terms and expiry date of each DSU. Subject to a limited extension if a DSU expires during a Black Out Period, DSUs will expire no later than the tenth anniversary date of its grant.

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

Performance Share Units

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

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

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

Termination and Change of Control Provisions

On a Change of Control of the Corporation, the Board shall have discretion as to the treatment of outstanding Awards, including whether to: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards (provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the TSXV is either obtained or not required); (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and/or (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.

The Equity Incentive Plan defines a "Change of Control" as the occurrence of any one or more of the following events:

(a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation as a result of which the holders of Subordinate Voting Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding voting securities of the successor corporation after completion of the transaction;

(b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Corporation and/or any of its subsidiaries to any other Person, other than disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Corporation and its subsidiaries;

(c) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;

(d) an acquisition by any Person or group of Persons acting jointly or in concert of beneficial ownership of more than 50% of the voting securities of the Corporation; or

(e) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

Equity Incentive Plan Resolution

At the Meeting, shareholders of the Corporation will be asked to consider, and if deemed advisable, to pass, with or without variation, the following ordinary resolution (the "**Equity Incentive Plan Resolution**"):

"**BE IT RESOLVED THAT:**

1. the amended and restated equity incentive plan of the Corporation (the "**Equity Incentive Plan**") substantially in the form attached to the management information circular of the Corporation dated November 12, 2026, is hereby approved;

2. the Corporation is hereby authorized to issue awards under the Equity Incentive Plan to acquire up to 35,546,852 Subordinate Voting Shares in the capital of the Corporation (the "**Subordinate Voting Shares**") in accordance with the policies of the TSX Venture Exchange (the "**TSXV**");

3. the board of directors of the Corporation is hereby authorized to make any changes to the Plan: (a) as may be required by the TSXV; or (b) that are consistent with the requirements of the rules and policies of the TSXV as may be determined from time to time by the directors; and

4. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

In order for the Equity Incentive Plan Resolution to be passed, approval by at least a majority of the votes attached to the Shares voted at the Meeting, whether in person or by proxy, is required.

THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE EQUITY INCENTIVE PLAN RESOLUTION. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote "FOR" the Equity Incentive Plan Resolution.

ITEM FOUR: SHARE ALTERATION

The Corporation currently has 86,669,259 Subordinate Voting Shares outstanding. Based on recent share range reports, 36 registered positions and 96 reported beneficial accounts each hold fewer than 45,000 Subordinate Voting Shares. Together, these 132 positions accounted for 2,017,897 Subordinate Voting Shares, representing approximately 2.33% of the outstanding Subordinate Voting Shares, with an average holding of approximately 15,287 Subordinate Voting Shares per position.

Subject to receipt of the required approvals and if the Board determines to proceed with the proposed steps, the Corporation will file articles of amendment under the *Business Corporations Act* (Ontario) (the "**OBCA**"), to give effect to the following steps:

1. Consolidate the issued and outstanding Subordinate Voting Shares on the basis of up to 45,000 pre-consolidation Subordinate Voting Shares for each one post-consolidation Subordinate Voting Share, with the final ratio to be determined by the Board in its sole discretion within that limit (the "**Consolidation**").

2. Immediately following the Consolidation and the cash-out described below, subdivide the remaining Subordinate Voting Shares on the basis of up to 15,000 post-subdivision Subordinate Voting Shares for each one pre-subdivision Subordinate Voting Share, with the final ratio to be

determined by the Board in its sole discretion within that limit (the "**Share Split**" and, together with the Consolidation, the "**Share Alteration**").

3. Pursuant to the Corporation's Articles, the issued and outstanding Proportionate Voting Shares will be consolidated concurrently with the Subordinate Voting Shares in step 1 and subdivided concurrently with the remaining Subordinate Voting Shares in step 2. The same final Consolidation ratio and the same final Share Split ratio will apply to both classes.

The Corporation proposes that the Board be authorized to fix (i) the final ratio of pre-Consolidation Subordinate Voting Shares to post-Consolidation Subordinate Voting Shares, subject to the limit described above, and (ii) the final ratio of the post-Share Split Subordinate Voting Shares to pre-Share Split Subordinate Voting Shares, subject to the limit described above (each a "**Final Ratio**"). The Corporation further proposes that the Board be authorized to complete the Share Alteration, at its discretion, at any time prior to the next annual meeting of shareholders of the Corporation, or to alternatively choose to not complete all or part of the Share Alteration at all.

The Board believes that this approach, rather than approving a fixed ratio at this time, provides the Board with maximum flexibility to achieve the desired results of the Share Alteration. If the special resolution is approved, the Share Alteration will be implemented, if at all, only upon a determination by the Board that the Share Alteration is in the best interests of Corporation.

The Board believes that the Share Alteration will result in the following benefits:

1. **Liquidity Event for Small Shareholders.**

   Many current shareholders hold small and odd-lot shareholdings in the Corporation. These shares have been acquired at various times in the past, including when the value of shares of the Corporation were higher than current prices. Due to infrequent and illiquid trading in the Subordinate Voting Shares, such holders have had no cost-effective option to dispose of their Subordinate Voting Shares. The Share Alteration provides a cost-effective liquidity option for small shareholders to sell their holdings and liquidate their investment without depressing the market price of the Subordinate Voting Shares, and without payment of brokerage fees that in many cases may represent all or a substantial portion of their sale proceeds.

2. **Rationalization of Capital Structure and Increasing Flexibility.**

   The Corporation has a large number of Subordinate Voting Shares issued and outstanding. In order for the Corporation to successfully expand its business through the acquisition of investments, the Corporation may be required to raise capital, including through the issuance of additional securities. By consolidating its currently outstanding Subordinate Voting Shares, the Corporation will increase its flexibility to structure future financings, which may assist in attracting interest in the Corporation among potential investors.

3. **Reduced Administrative Costs.**

   As a reporting issuer, the Corporation is required to disseminate to registered and beneficial shareholders interim statements, annual statements and associated continuous disclosure materials. In the case of many small shareholders, the administrative cost associated with providing such services represents a disproportionately large percentage of the total share value of their investment. The Corporation spends a significant amount of money each year printing and mailing materials required by statute, including information circulars, to these small shareholders and serving their accounts through the Corporation's registrar and transfer agent. The effect of the proposed Consolidation will be to reduce administrative costs associated with maintaining a large shareholder base of odd-lot and small shareholders by significantly reducing the number of these

shareholders.

Board Review and Approval Process

Following the termination of its previously announced substantial issuer bid, the Corporation, together with external legal counsel, considered other options which may be available to the Corporation to accomplish the proposed benefits described above. These options included a consolidation without a subsequent subdivision, or another substantial issuer bid without a minimum tender condition. Ultimately, the Corporation concluded that the Share Alteration offered the best opportunity to accomplish the Corporation's objectives. There were no materially contrary views or abstentions by any directors of the Corporation in reaching this decision.

Following the Share Alteration, the Corporation expects its business and operations to continue as they are currently being conducted and, except as disclosed in this Circular, the Share Alteration is not anticipated to have any material effect on the conduct of the Corporation's business. The Corporation expects to be subject to substantially the same risks and uncertainties after the Share Alteration. The Corporation has no current plans or proposals to effect any extraordinary corporate transaction such as a merger, reorganization, sale or liquidation, to change its senior management, to change materially its capitalization, or otherwise to effect any material change in its corporate structure or business, other than as disclosed in this Circular.

Subject to receipt of the required shareholder and TSX Venture Exchange approvals, if the Board elects to proceed, the Corporation will file articles of amendment under the OBCA to give effect to the Share Alteration at the ratios determined by the Board. The Share Alteration will be effected in the following sequence:

(a) at the effective time (the "**Consolidation Effective Time**") on the date of the Consolidation (the "**Consolidation Effective Date")** the Subordinate Voting Shares of the Corporation will be consolidated at a ratio of up to 45,000 pre-Consolidation Subordinate Voting Shares for every 1 post-Consolidation Subordinate Voting Share, with the final ratio (which shall be no greater than 45,000:1) to be determined by the Board in its sole discretion;

(b) thereupon, any holder of less than 1 post-Consolidation Subordinate Voting Share will cease to hold Subordinate Voting Shares and will be entitled to be paid cash consideration equal to that number of pre-Consolidation Subordinate Voting Shares held by the holder multiplied by an amount equal to the average weighted trading price of the Subordinate Voting Shares for the ten trading days immediately preceding the Consolidation Effective Date (subject to compliance by the Corporation with the policies of the TSX Venture Exchange), rounded down to the nearest whole cent (with any trading days on which no Subordinate Voting Shares are traded through the facilities of the TSX Venture Exchange being disregarded for the purposes of such calculation); and

(c) immediately following the Consolidation Effective Time, in order to effect the Share Split the remaining Subordinate Voting Shares will be split on the basis of up to 15,000 post-Share Split Subordinate Voting Shares of the Corporation for each 1 pre-Share Split (post-Consolidation) Subordinate Voting Share of the Corporation, with the final ratio (which shall be no greater than 15,000:1) to be determined by the Board in its sole discretion.

Assuming a Consolidation ratio of 45,000:1 and a Share Split ratio of 15,000:1, the result of these steps will be that holders of less than 45,000 Subordinate Voting Shares will cease to hold Subordinate Voting Shares and will instead be entitled to receive cash consideration for their Subordinate Voting Shares. Holders of 45,000 or more Subordinate Voting Shares of the Corporation following the Consolidation Effective Time will in effect be consolidated, assuming the maximum Consolidation ratio and Share Split ratio, on a 3:1 basis relative to the number Subordinate Voting Shares currently held. Any shareholder

holding less than 45,000 Subordinate Voting Shares of the Corporation may, at their sole option, elect to purchase such number of additional Subordinate Voting Shares, as applicable, in the market through the facilities of the Exchange to achieve a minimum number of 45,000 Subordinate Voting Shares required to continue to be a holder of Subordinate Voting Shares following completion of the Share Alteration. A Shareholder holding less than 45,000 Subordinate Voting Shares should consult its investment advisor in that regard.

Example 1*:* Assuming a Consolidation ratio of 45,000:1 and a Share Split ratio of 15,000:1, a holder of 45,000 pre-Consolidation Subordinate Voting Shares will hold one Subordinate Voting Share immediately after the Consolidation and 15,000 Subordinate Voting Shares immediately after the Share Split.

Example 2*:* Assuming a Consolidation ratio of 45,000:1, a holder of 22,500 pre-Consolidation Subordinate Voting Shares would otherwise be entitled to 0.50 of a post-Consolidation Subordinate Voting Share. The holder will instead receive cash for all 22,500 pre-Consolidation Subordinate Voting Shares held by it and will cease to hold Subordinate Voting Shares. If the applicable cash price is C$0.40 per pre-Consolidation Subordinate Voting Share, the holder will receive C$9,000.

All shareholders should consult their own tax advisors with respect to the tax consequences to them of the Share Alteration.

Following approval of the Share Alteration Resolution, shareholders will be required to take the specific actions set out below. **The instructions below are provided for illustrative purposes and assume a Consolidation ratio of 45,000:1 and a Share Split ratio of 15,000:1. If the Board elects to proceed with the Share Alteration, the Corporation will announce the final ratios, the effective date of the Share Alteration and the applicable cash-out threshold, and will provide instructions to shareholders at that time.**

Registered Shareholders holding less than 45,000 Subordinate Voting Shares

In order to receive payment of the cash consideration in exchange for their Subordinate Voting Shares, registered shareholders who held less than 45,000 Subordinate Voting Shares immediately prior to the Consolidation Effective Date must complete and sign the letter of transmittal ("**Letter of Transmittal**") that will be sent to shareholders shortly following the effective date of the Share Alteration and return it, together with the certificate(s) representing such Subordinate Voting Shares, as applicable, to Computershare, as depositary. Any certificates representing less than 45,000 Subordinate Voting Shares immediately prior to the Consolidation Effective Time which have not been surrendered in accordance with the Letter of Transmittal on or prior to the sixth anniversary of the Consolidation Effective Date will cease to represent a claim or interest of any kind or nature against the Corporation or Computershare as depositary.

Registered Shareholders holding more than 45,000 Subordinate Voting Shares

In connection with the transaction to be affected by the Share Alteration, the Corporation is required to obtain a new CUSIP number to be assigned to the Subordinate Voting Shares. Accordingly, registered holders of 45,000 or more Subordinate Voting Shares immediately prior to the to the Consolidation Effective Date must complete and sign the Letter of Transmittal that will be sent to shareholders shortly following the Consolidation Effective Date and return it, together with the certificate(s) representing such Subordinate Voting Shares, as applicable, to Computershare, as depositary. A new share certificate will then be sent to the registered shareholder reflecting the new CUSIP number and the Consolidation and split.

Beneficial Shareholders holding less than 45,000 Subordinate Voting Shares

Only registered shareholders or the persons they appoint as their proxies are required to complete, sign and submit the appropriate Letter of Transmittal as described above. Shareholders who own shares beneficially

(a) through an intermediary (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans), or (b) in the name of a clearing agency (such as CDS & Co.), are not required to submit a Letter of Transmittal. The intermediary or the clearing agency, as the case may be, will take the appropriate steps and arrange for payment of any cash consideration to such shareholders.

Beneficial Shareholders holding more than 45,000 Subordinate Voting Shares

Only registered shareholders or the persons they appoint as their proxies are required to complete, sign and submit the appropriate Letter of Transmittal as described above. Shareholders who own shares beneficially (a) through an intermediary (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans), or (b) in the name of a clearing agency (such as CDS & Co.), are not required to submit a Letter of Transmittal. The intermediary or the clearing agency, as the case may be, will take the appropriate steps to ensure that the holders' accounts are adjusted to reflect the new CUSIP number and the Consolidation and split.

Prior Valuation

In connection with the Corporation's substantial issuer bid commenced on August 20, 2026, the Board engaged Evans & Evans, Inc. to prepare a formal valuation of the Subordinate Voting Shares under MI 61-101. In its report dated August 10, 2026 (the "**Prior Valuation**"), Evans & Evans concluded that, as at June 30, 2026, the fair market value of the Subordinate Voting Shares was between C$0.42 and C$0.45 per share on a fully diluted, controlling and marketable basis, subject to the assumptions, qualifications and limitations set out in the report.

Evans & Evans estimated the fair market value of 100% of the Corporation's equity at between US$52.81 million and US$56.90 million. It assigned a 55% weighting to the discounted cash flow method, 35% to the guideline public company method and 10% to the historical financing method. It considered the trading price of the Subordinate Voting Shares but assigned that method no weight due to limited trading volume.

The Prior Valuation provides a historical reference point for shareholders assessing the cash consideration payable in connection with the Share Alteration. It was prepared for the substantial issuer bid and reflects fair market value as at June 30, 2026. Notwithstanding the Prior Valuation, the cash consideration payable to holders whose Subordinate Voting Shares are cashed out under the Share Alteration will be determined using the trading-price formula described above.

The full text of the Prior Valuation is attached as Schedule A to the Corporation's Issuer Bid Circular dated August 20, 2026, which is available under the Corporation's profile on SEDAR+. A copy is also available for inspection at the Corporation's office at 1 Faneuil Hall Square, 7th Floor, Boston, Massachusetts 02109, USA. The Corporation will send a copy to any securityholder upon request and without charge.

Dissent Rights

Under section 185 of the OBCA, registered Shareholders who are entitled to vote on the Share Alteration Resolution may dissent in respect of that resolution. If the Share Alteration becomes effective, a shareholder who duly exercises dissent rights is entitled, subject to the OBCA, to be paid by the Corporation the fair value of the shares in respect of which the shareholder dissents. Fair value is determined as of the close of business on the day before the Share Alteration Resolution is adopted.

A registered shareholder wishing to dissent must send a written objection to the Corporation at or before the Meeting, addressed to MiniLuxe Holding Corp., Attention: Anthony Tjan, Chief Executive Officer, 1 Faneuil Hall Square, 7th Floor, Boston, Massachusetts 02109, USA. Voting against the Share Alteration Resolution does not constitute a written objection. Beneficial shareholders wishing to dissent should promptly contact their intermediary to arrange for the registered holder to act on their behalf.

A dissenting shareholder must send a written demand for payment to the Corporation at the address above within 20 days after receiving notice that the Share Alteration Resolution was adopted or, if no notice is received, within 20 days after learning of its adoption. The shareholder must then send the applicable share certificates, if any, to the Corporation or its transfer agent within 30 days after sending the demand.

Shareholders should refer to section 185 of the OBCA for the full procedure. Failure to comply strictly with section 185 may result in the loss of dissent rights.

Share Alteration Resolutions

At the Meeting, holders of Subordinate Voting Shares, voting separately as a class, will be asked to consider and, if thought advisable, approve, with or without variation, a special resolution (the "**Share Alteration Resolution**") authorizing the Board, in its discretion, to file Articles of Amendment to give effect to the Share Alteration. The full text of the Share Alteration Resolution is as follows:

"**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. The articles of MiniLuxe Holding Corp. (the "**Corporation**") are hereby authorized to be amended pursuant to the *Business Corporations Act* (Ontario) to consolidate the issued and outstanding Subordinate Voting Shares and Proportionate Voting Shares of the Corporation, in each case on the basis of up to 45,000 pre-consolidation shares for each one post-consolidation share of the same class. The board of directors of the Corporation shall determine the final consolidation ratio in its sole discretion, subject to a maximum ratio of 45,000:1, and the same ratio shall apply to both classes.

2. Following such consolidation, holders of less than 1 Subordinate Voting Share immediately following the completion of the consolidation (the "**Consolidation Effective Date**") shall not be entitled to receive a fractional Subordinate Voting Share, but in lieu of any such fractional share shall be entitled to receive a cash payment equal to that number of pre-consolidation Subordinate Voting Shares which would otherwise result in the fractional share multiplied by an amount equal to the average weighted trading price of the Subordinate Voting Shares for the ten trading days immediately preceding the Consolidation Effective Date (subject to compliance by the Corporation with the policies of the TSX Venture Exchange), rounded down to the nearest whole cent (with any trading days on which no Subordinate Voting Shares are traded through the facilities of the TSX Venture Exchange being disregarded for the purposes of such calculation).

3. Any certificates representing less than 45,000 Subordinate Voting Shares (or such lower number as is required to receive one post-consolidation Subordinate Voting Share based on the final consolidation ratio determined by the Board under paragraph 1) prior to the Consolidation Effective Date, which have not been surrendered, with all other required documentation, on or prior to the sixth anniversary of the Consolidation Effective Date will cease to represent a claim or interest of any kind or nature against the Corporation or the Corporation's registrar and transfer agent.

4. Immediately following the consolidation, the issued and outstanding Subordinate Voting Shares be altered by subdividing all of the Subordinate Voting Shares such that the issued and outstanding Subordinate Voting Shares (excluding any fractional shares of less than 1 Subordinate Voting

Share, which will be cancelled pursuant to Section 2 above) shall be divided on the basis of up to 15,000 post-subdivision Subordinate Voting Shares for each 1 pre-subdivision (post-consolidation) Subordinate Voting Share, with the final ratio (which shall be no greater than 15,000:1) to be determined by the board of directors of the Corporation in its sole discretion, without the necessity of any further action on the part of the holders thereof or the Corporation, and with each fractional Subordinate Voting Share remaining after the subdivision rounded to the nearest whole number, with each fractional Subordinate Voting Share that is less than 1⁄2 of a Subordinate Voting Share being cancelled and each fractional Subordinate Voting Share that is at least 1⁄2 of a Subordinate Voting Share being rounded up to one whole Subordinate Voting Share.

5. The number of Subordinate Voting Shares which the Corporation is authorized to issue shall remain unchanged at an unlimited number of Subordinate Voting Shares.

6. Any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, all such documents and filings, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of these resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

7. The board of directors of the Corporation is hereby authorized, in its sole discretion and without further approval of the shareholders, to determine and, before the applicable articles of amendment are filed, revise (i) the consolidation ratio, up to a maximum of 45,000 pre-consolidation shares for each one post-consolidation share of the same class, and (ii) the subdivision ratio, up to a maximum of 15,000 post-subdivision shares for each one pre-subdivision share of the same class. Each ratio so determined shall apply equally to the Subordinate Voting Shares and the Proportionate Voting Shares.

8. The board of directors is authorized to revoke these resolutions in its sole discretion without further approval of the shareholders at any time prior to the deposit of these special resolutions at the corporate records office of the Corporation."

The Share Alteration requires approval by not less than two-thirds (66⅔%) of the votes cast by holders of Subordinate Voting Shares on the Share Alteration Resolution, voting separately as a class, and by not less than two-thirds (66⅔%) of the votes cast by holders of Proportionate Voting Shares on the Proportionate Voting Shareholder Resolution described below, voting separately as a class. In each case, votes may be cast at the Meeting in person or by proxy.

As the Consolidation may constitute a "business combination" under MI 61-101, the Corporation will also seek majority-of-the-minority approval of the Share Alteration Resolution from holders of Subordinate Voting Shares, voting separately as a class. This approval requires a simple majority of the votes cast by holders of Subordinate Voting Shares on the Share Alteration Resolution at the Meeting, in person or by proxy, after excluding votes attached to Subordinate Voting Shares required to be excluded under section 8.1(2) of MI 61-101. This additional approval applies only to the Share Alteration Resolution.

The votes expected to be excluded from this majority-of-the-minority vote are attached to approximately 3,088,375 Subordinate Voting Shares, representing approximately 3.56% of the issued and outstanding pre-Consolidation Subordinate Voting Shares, held or controlled by directors and senior officers of the Corporation and by Cue Ball Capital L.P., a control person of the Corporation. See "Voting Shares and Principal Shareholders Thereof" for the individual holdings of Cue Ball Capital L.P. and "Item One: Election of Directors" for the individual holdings of the directors whose

votes will be excluded, including Anthony Tjan, the Corporation's Chief Executive Officer. Cue Ball Capital L.P.'s holdings are included in the holdings disclosed for Mr. Tjan and have been counted once in the total above.

Proportionate Voting Shareholder Approval

The Corporation's articles require the consent of the holders of Proportionate Voting Shares, expressed by separate special resolution, to certain amendments affecting the rights or special rights attached to either class of shares on a per-share basis. In addition, the Subordinate Voting Shares may not be consolidated or subdivided unless the Proportionate Voting Shares are simultaneously consolidated or subdivided utilizing the same divisor or multiplier, Accordingly, holders of Proportionate Voting Shares will also be asked to consider and, if thought advisable, pass the following special resolution (the "**Proportionate Voting Shareholder Resolution**"), voting separately as a class:

"**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. The holders of Proportionate Voting Shares hereby consent to: (a) the Share Alteration described in the Information Circular and the Share Alteration Resolution, including the Consolidation and the Share Split; and (b) the consolidation and subdivision of the Proportionate Voting Shares utilizing the same divisor and multiplier as used for the Share Alteration.

2. The amendment to the articles of the Corporation to permit the Consolidation and the Share Split is hereby authorized and approved.

3. Any director or officer of the Corporation is authorized, for and on behalf of the Corporation, to execute and deliver all documents and take all actions that such director or officer considers necessary or desirable to give effect to this resolution."

The Proportionate Voting Shareholder Resolution must be approved by not less than two-thirds (66⅔%) of the votes cast by holders of Proportionate Voting Shares voting separately as a class at the Meeting, in person or by proxy.

The Board unanimously recommends that holders of Subordinate Voting Shares vote FOR the Share Alteration Resolution and that holders of Proportionate Voting Shares vote FOR the Proportionate Voting Shareholder Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR each resolution on which the Shareholder is entitled to vote.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

The disclosure set out below includes disclosure required by National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") describing the Corporation's approach to corporate governance.

Board of Directors

Composition of the Board

Under the articles of the Corporation (the "**Articles**"), the Board is to consist of a minimum of one and a maximum of 10 directors as determined from time to time by the Corporation's Board. The directors are appointed at an annual general meeting of shareholders and the term of office for each of the directors

expires at the time of the Corporation's next annual shareholders meeting. The by-laws of the Corporation provide that, between annual general meetings of shareholders, the directors may appoint one or more additional directors so appointed, but the number of additional directors so appointed may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors. Under the OBCA, a director may be removed with or without cause by a resolution passed by a majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote.

Nomination of Directors

The Corporate Governance and Nominating Committee is responsible for recommending to the Board nominees for election or appointment as directors, as the case may be, in accordance with the provisions of applicable corporate law and the charter of the Corporate Governance and Nominating Committee.

The Corporate Governance and Nominating Committee is unconstrained with respect to its recommendations for any available director positions not subject to the nomination rights of shareholders. The Corporate Governance and Nominating Committee will consider both the competencies and skills of current and prospective directors, and the amount of time and resources that nominees have available to fulfill their duties as a member of the Board.

The Chair of the Corporate Governance and Nominating Committee, Stefanie Jay, is an independent director, and she leads the nominating process in accordance with and pursuant to the criteria for Board membership as set forth in the charter of the Corporate Governance and Nominating Committee.

Majority Voting Policy

The Board has adopted a majority voting policy whereby proxy forms for shareholders' meetings at which directors are to be elected will enable the shareholder to vote for, or to withhold from voting for, each individual nominee. If, with respect to any particular nominee for election to the Board, the number of votes withheld exceeds the number of votes for the nominee, then, for the purpose of the majority voting policy, the nominee will be considered not to have received the confidence and support of the shareholders, even though duly elected as a matter of corporate law. A person elected as a director who is considered for the purpose of this policy not to have received the confidence and support of the shareholders is required to immediately tender his or her resignation as a director, to be effective on acceptance by the Board. The Board will consider the tendered resignation and disclose by news release its decision whether or not to accept that resignation and the reasons for its decision no later than 90 days after the date of the relevant shareholders' meeting. The Board will accept the tendered resignation, absent circumstances. In considering whether or not to accept the tendered resignation, the Board will consider all factors that it deems in its discretion to be relevant, including, without limitation, any stated reasons why shareholders withheld votes for election of such director, the length of service and qualifications of the director whose resignation has been tendered, the director's contribution to the Corporation and the Corporation's corporate governance policies.

Independence of the Board of Directors

The Board is comprised of five directors, three of whom, being Stefanie Jay, Kelley Morrell and Vernon Lobo, are independent within the meaning of NI 58-101. For additional information regarding the directors of the Corporation, see "*Election of Directors*".

Pursuant to National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. The Board determines annually whether each

member of the Board is independent in accordance with applicable securities legislation by ascertaining, among other things, whether they were engaged as an executive officer or employee of the Corporation or any of its subsidiaries, they have any immediate family member engaged as an executive officer or employee of the Corporation or any of its subsidiaries, they received remuneration from the Corporation or any of its subsidiaries other than remuneration for acting as a director or a member of any committee of the Board, or they or an immediate family member benefitted from a business relationship with the Corporation or any of its subsidiaries that could reasonably be perceived to interfere with their independent judgement.

Directorships

Certain members of the Board are also members of the board of directors of other public companies. See "Election of Directors". The Board has not adopted a director interlock policy, but keeps informed of other public directorships held by its directors.

Meetings of Independent Directors

The Board holds regularly scheduled quarterly meetings as well as *ad hoc* meetings from time to time. In the course of meetings of the Board or of committees of the Board, the independent directors hold meetings, or portions of such meetings, at which neither non-independent directors nor officers of the Corporation or any of its subsidiaries are in attendance.

If a director or officer holds an interest in a transaction or agreement under consideration at a Board meeting or a meeting of a committee of the Board, that director or officer shall not be present at the time the Board or committee deliberates such transaction or agreement and shall abstain from voting on the matter, subject to certain limited exceptions provided for in the OBCA.

Chair of the Board

Anthony Tjan is the Chair of the Board. In such role, he is principally responsible for overseeing the operations and affairs of the Board.

Mandate of the Board

The Board Mandate describes, *inter alia*, the Board's role and overall responsibility to supervise the management of the business and affairs of MiniLuxe. The Board, directly and through its committees and the Chair of the Board, provides direction to the executive officers of the Corporation, generally through the Chief Executive Officer.

The Board has overall responsibility for the Corporation's strategic planning, risk management, human resource management, corporate governance, and communications with the Corporation's shareholders and the market. The Board's responsibility is to supervise and oversee management of the Corporation in accordance with the highest standards of ethical conduct and to act with a view to the best interests of the Corporation and its shareholders. In the discharge of this responsibility, the Board oversees and reviews, directly or through its various committees, the Corporation's results of operations and business initiatives, and identifies and oversees the management of principal business risks affecting the Corporation. The Board is also responsible for reviewing its size and the compensation paid to its members to ensure that the Board can fulfill its duties effectively and that its members are adequately compensated for assuming the risks and carrying out the responsibilities of their positions.

Committees of the Board

In addition to the Audit Committee, which is required by Canadian securities law for all reporting issuers, the Board has established a Corporate Governance and Nominating Committee and a Compensation Committee.

Position Descriptions

The Board has developed and implemented written descriptions for the Chair of the Board and the Chair of each committee of the Board. The committee chairs are expected to supervise the activities of their respective committees and to ensure that such committees are taking all steps necessary to fulfill their respective mandates. In addition, the Board, in conjunction with the Chief Executive Officer, has developed and implemented a mandate for the Chief Executive Officer of the Corporation, who is primarily responsible for the overall management of the business and affairs of the Corporation, including establishing the strategic and operational priorities of the Corporation and providing leadership for the effective overall management of the Corporation.

Orientation and Continuing Education

The Corporate Governance and Nominating Committee reviews, monitors, and makes recommendations with respect to director orientation. All newly elected directors are provided with an orientation as to the nature and operation of the business and affairs of the Corporation and as to the role of the Board and its committees. Each new director meets with the Chair of the Board, individual directors and members of the senior management team to discuss the Corporation's business and activities. Orientation is designed to assist the directors in fully understanding the nature and operation of the Corporation's business, the role of the Board and its committees, and the contributions that individual directors are expected to make, including the time and effort the Corporation expects them to devote to the execution of their functions.

In addition, the Corporate Governance and Nominating Committee reviews, monitors, and makes recommendations with respect to director continuing education opportunities designed to maintain or enhance the skills and abilities of the Corporation's directors and to ensure that their knowledge and understanding of the Corporation's business remains current. The Board encourages directors to take relevant training programs offered by different regulatory bodies and educational service providers and industry associations, and gives them the opportunity to expand their knowledge about the nature and operations of the Corporation's business.

Code of Ethics

The Board has adopted a written Code of Ethics applicable to all of the Corporation's directors, officers and employees. The Code of Ethics sets out the Corporation's core values and standards of behavior that are expected from the Corporation's personnel with respect to all aspects of the Corporation's business. The objective of the Code of Ethics is to set out the Corporation's mission and values, and provide guidelines for maintaining the Corporation's integrity, reputation and honesty with a goal of honoring others' trust in us at all times. The Code of Ethics sets out guidance with respect to conduct in dealing with conflicts of interest, protection of the Corporation's assets, confidentiality, fair dealing with shareholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behavior. Board has ultimate responsibility for the stewardship of the Code of Ethics and it will monitor compliance through the Corporation's Corporate Governance and Nominating Committee.

A director, in the exercise of his or her functions and responsibilities, must act with complete honesty and good faith in the best interests of the Corporation. They must also act in accordance with the applicable laws, regulations and policies. In the event of a conflict of interest, a director is required to declare the

nature and extent of any material interest they have in any important contract or proposed contract of the Corporation, as soon as they have knowledge of the agreement or of the Corporation's intention to consider or enter into the proposed contract. In such circumstances, the director in question shall abstain from voting on the subject.

Interests of Directors

A director who has a material interest in a matter before the Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our Board or any committee on which he or she serves, such director may be required to excuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the OBCA regarding conflicts of interest.

Assessments

It is the responsibility of the Board and the Corporate Governance and Nominating Committee to regularly evaluate the overall efficiency of the Board and its various committees. In connection with such evaluations by the Board, the performance of the Board as a whole as well as the performance of each individual director is evaluated and reviewed on an annual basis. The evaluation by the Board considers: (i) in the case of the Board, the Board Mandate; and (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Board. The Corporate Governance and Nominating Committee assesses the contribution of individual directors on an ongoing basis and, in light of the opportunities and risks facing Corporation, the competencies, skills and qualities that are required of directors. As part of its mandate, the Corporate Governance and Nominating Committee develops long-term plans for the composition of the Board and ensures that an appropriate system is in place to evaluate the effectiveness of the Board as a whole and its various committees.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted director term limits, a retirement policy for its directors or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Corporate Governance and Nominating Committee will seek to maintain the composition of the Board in a way that provides, in the judgment of the Board, a robust mix of skills and experience to provide for the Corporation's overall stewardship.

On an annual basis, the Board evaluates and reviews its performance as a whole, as well as the performance of each individual director while considering, among other things, any applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Board.

Diversity and Inclusion

The Corporation believes that having a diverse Board and executive team offers a depth of perspective that enhances Board and management operations and performance. The Corporation similarly believes that having a diverse and inclusive organization overall is beneficial to its success, and the Corporation is committed to diversity and inclusion at all levels of the Corporation to ensure that it attracts, retains, and promotes the brightest and most talented individuals.

The Corporate Governance and Nominating Committee values diversity of experience, perspective, education, background, race, gender and national origin as part of its overall evaluation of director nominees for election or re-election and the Board and Corporate Governance and Nominating Committee will value

the same as part of their respective evaluation of candidates for executive positions. This will be achieved through ensuring that diversity considerations are taken into account to fill vacancies, continuously monitoring the level of women, visible minorities, Aboriginal persons and persons with disabilities represented on the Board and in the Corporation's management team, continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that its most talented employees are promoted from within the Corporation's existing team. The Corporation maintains an inclusion policy that each employee is required to acknowledge upon being hired by the Corporation, which provides that the Corporation strives to create a safe and inclusive space for all employees and clients, free from discrimination in any form. To continue to grow, MiniLuxe will:

- Implement regular training around understanding privilege, systemic racism, and ways that it can continue to create change.
- Create a national employee coalition, representing different races, to facilitate regular conversation focused on how the Corporation can further empower diversity and drive action in its studios and communities.
- Celebrate female leaders of all race and color.

The Board and the Corporate Governance and Nominating Committee consider merit as the key requirement for Board and executive appointments that the Board is permitted to make, and as such, it is not expected to adopt a target regarding women, Aboriginal persons, visible minorities and persons with disabilities in executive officer positions or as directors of the Corporation. However, even without adopting specific diversity targets for Board and executive appointments, the current Board, executive and management teams include a diverse mix of individuals all of which were recruited specifically for their merit and experience.

Directors' and Officers' Liability Insurance

The Corporation and its subsidiaries' directors and officers are covered under the Corporation's existing directors' and officers' liability insurance. Under this insurance coverage, the Corporation and its subsidiaries will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of the Corporation and its subsidiaries' directors and officers, subject to a deductible for each loss, which will be paid by the Corporation. The Corporation and its subsidiaries' individual directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the Corporation and its subsidiaries. Excluded from insurance coverage are illegal acts, acts which result in personal profit, and certain other acts.

Audit Committee

The Audit Committee's primary responsibility is to assist the Board in discharging its oversight responsibilities with respect to financial matters and compliance with laws and regulations. The Audit Committee oversees the accounting and financial reporting practices and procedures of the Corporation and the audits of its financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality and integrity of the internal controls and accounting procedures of the Corporation, including reviewing the Corporation's procedures for internal control with the Corporation's auditor and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Corporation's annual and quarterly financial statements and related management discussion and analysis, including all other material continuous disclosure documents, such as the Corporation's annual information form (if applicable); (iii) monitoring compliance with legal and regulatory requirements related to financial reporting; (iv) reviewing and approving the engagement of the auditor of the Corporation and independent audit fees; (v) reviewing the qualifications, performance and independence of the auditor of the Corporation, considering the auditor's recommendations and managing the relationship with the auditor, including meeting with the

auditor as required in connection with the audit services provided to the Corporation; (vi) assessing the Corporation's financial and accounting personnel; (vii) reviewing the Corporation's risk management procedures; (viii) reviewing any significant transactions outside the Corporation's ordinary course of business and any pending litigation involving the Corporation; and (ix) examining improprieties or suspected improprieties with respect to accounting and other matters that affect financial reporting.

The Audit Committee also reviews and pre-approves all audit and non-audit services to be provided to the Corporation by its external auditors on an annual basis. Before the appointment of the external auditor for any non-audit service, the Audit Committee considers the compatibility of the service with the auditor's independence.

Audit Committee Charter

The Board has adopted a written charter describing the mandate of the Audit Committee that establishes, *inter alia*, the committee's purpose and responsibilities. The full text of the charter of the Audit Committee is reproduced in its entirety as Schedule "B" attached hereto.

Composition of the Audit Committee

The members of the Audit Committee are Vernon Lobo (Chair), Anthony Tjan and Kelley Morrell, of which Mr. Lobo and Ms. Morrell are "independent" for the purposes of NI 52-110. All members of the Audit Committee are "financially literate" for the purposes of NI 52-110.

All three members of the Audit Committee have been senior officers and/or directors of publicly traded companies or have been business executives, in each case with the responsibility of performing financial functions, for a number of years. In these positions, each such director has been responsible for receiving financial information relating to the entities of which they were directors, officers or executives. They have, or have developed, an understanding of financial statements generally and of how statements are used to assess the financial position of a company and its operating results. Each member of the Audit Committee also has a significant understanding of the business in which the Corporation is engaged and has an appreciation for the relevant accounting principles used in the Corporation's business.

Further, each member has the requisite education and experience that has provided the member with:

- an understanding of the accounting principles used by the Corporation to prepare the Corporation's financial statements;
- the ability to assess the general application of the above-noted principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

External Auditor Service Fees (By Category)

The following table summarizes the fees billed to the Corporation by its former auditors, RSM US LLP, and its current auditors, RSM Canada LLP, in respect of the Corporation's 2025 and 2024 fiscal years:

Fiscal Year	Audit Fees[1]	Audit-Related Fees[2]	Tax Fees[3]	All Other Fees[4]
2024	$184K	Nil	Nil	$42K
2025	$226K	Nil	$60K	Nil

NOTES:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Corporation's financial statements.
(2) "Audit-Related Fees" include other services that are performed by the auditor such as consultations or internal control reviews.
(3) "Tax Fees" include fees for tax compliance, tax planning, and tax advice. These services include preparing tax returns and corresponding with government tax authorities.
(4) "All Other Fees" include all other non-audit services.

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

Corporate Governance and Nominating Committee

The members of the Corporate Governance and Nominating Committee are Stefanie Jay (Chair), Kelley Morrell, and Vernon Lobo, of which Ms. Jay, Ms. Morrell and Mr. Lobo are independent.

The Corporate Governance and Nominating Committee's principal responsibilities include: (i) developing and recommending to the Board criteria for selecting board and committee members; (ii) establishing procedures for identifying and evaluating director candidates, including nominees recommended by shareholders; (iii) identifying individuals qualified to become board members; (iv) recommending to the Board the persons to be nominated for election as directors and to each of the Board's committees; (v) reviewing and making recommendations to the Board regarding the appointment and succession of the Corporation's directors and officers; (vi) developing and recommending to the Board a code of business conduct and ethics and a set of corporate governance guidelines; (vii) acting in an advisory capacity to the Board; (viii) overseeing the evaluation of the Board, its committees and management; and (ix) conducting an annual performance evaluation of the Corporate Governance and Nominating Committee.

The Corporate Governance and Nominating Committee regularly reviews the current profile of the Board, including the representation of various areas of expertise, experience and diversity, to ensure that the Board has a sufficient range of skills, expertise and experience to enable it to carry out its duties and responsibilities effectively.

Compensation Committee

The members of the Compensation Committee are Stefanie Jay (Chair), Vernon Lobo and Kelley Morrell, of which Ms. Jay, Mr. Lobo, and Ms. Morrell are independent.

The Compensation Committee's principal responsibilities include: (i) acting in an advisory capacity to the Board; (ii) reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluating the performance of the Chief Executive Officer in light of those corporate goals and objectives and determining (or making recommendations to the Board with respect to) the compensation level of the Chief Executive Officer based on this evaluation; (iii) making

recommendations to the Board with respect to compensation, incentive-compensation plans and equity-based plans of the officers, other than the Chief Executive Officer, and directors; (iv) reviewing and approving, prior to public disclosure, all public disclosure on executive compensation and produce a report on executive officer compensation for inclusion in the Corporation's management information circular and proxy statement; (v) in conjunction with the Corporate Governance and Nominating Committee, overseeing the evaluation of, and report to the Board on, the performance of the Corporation's management team; and (vi) conducting an annual performance evaluation of the Compensation Committee.

STATEMENT OF EXECUTIVE COMPENSATION

Introduction

This section has been prepared in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. This section describes the significant elements of the Corporation's executive compensation program, with particular emphasis on the process for determining compensation payable to the Chief Executive Officer, the Chief Financial Officer and the Corporation's most highly compensated executive officer other than the Chief Executive Officer or Chief Financial Officer whose total compensation was more than $150,000 in the previously completed financial year (collectively, the "**NEOs**"). The NEOs of the Corporation in respect of the fiscal year ending December 28, 2025 were:

- Anthony Tjan, Chief Executive Officer and Director;
- Lanchi Venator, Chief Financial Officer; and
- Elizabeth Lorber, Chief Commercial Officer and Treasurer

Overview

The Corporation's compensation philosophy for NEOs is designed to attract well-qualified individuals by paying modest base salaries plus short-term and long-term incentive compensation in the form of equity-based or other suitable long-term incentives. The Corporation's executive officer compensation program is designed to achieve the following objectives:

- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are relevant to the Corporation's industry and critical to the Corporation's success;
- motivate the Corporation's executive officers to achieve the Corporation's strategic business and financial objectives;
- align the interests of the Corporation's executive officers with those of the Corporation's shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of the Corporation's business; and
- provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Compensation Discussion and Analysis

Compensation Objectives and Philosophy

The Corporation's executive compensation program aims to design compensation packages that are comparable to those designed for executives with similar talents, qualifications, and responsibilities at companies with similar financial, operating, and industrial characteristics. The Corporation expects to undergo significant growth and is committed to retaining its key executives for the next several critical years, but at the same time ensuring that executive compensation is tied to specific corporate goals and objectives. The Corporation's executive compensation program is designed to reward executives for reinforcing the Corporation's business objectives and values, for achieving the Corporation's performance objectives and for their individual performances.

Compensation Governance

Hedging Prohibition

The Corporation's disclosure and insider trading policy provides that all directors, officers and employees,, and their respective associates (including immediate family members who reside in the same home as that person), of the Corporation and its subsidiaries are prohibited from: (i) selling "short" any of the Corporation's securities; (ii) purchasing or selling puts, calls or other derivative securities, on an exchange or in any other organized market; (iii) engaging in hedging or monetization transactions that allow an individual to continue to own the covered securities, but without the full risks and rewards of ownership; or (iv) purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or securities of exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted to such person as compensation or held directly or indirectly by such person.

Compensation-Setting Process

The Compensation Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing the Corporation's human resources, succession planning and compensation policies, processes and practices. The Corporate Governance and Nominating Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with the Corporation's risk profile. The charter for the Compensation Committee sets out its responsibilities for administering the Corporation's compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the Corporation's directors and executive officers. The Compensation Committee's oversight includes setting objectives, evaluating performance and ensuring that total compensation paid to the Corporation's NEOs and various other key executive officers and key managers is fair, reasonable and consistent with the objectives of the Corporation's philosophy and compensation program.

Each member of the Compensation Committee has direct experience relevant to compensation matters resulting from their respective current and past backgrounds and/or roles. The members of the Compensation Committee have experience dealing with compensation matters in large and small organizations, including public companies.

Elements of Compensation

The Corporation's executive compensation program consists of a combination of base salary, performance bonus and stock-based compensation:

Base Salary

The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

Performance Bonus Awards

In addition to a base salary, a NEO will be eligible to receive a performance-based bonus meant to motivate the NEO to achieve short-term goals. The pre-established, quantitative target(s) used to determine performance bonuses will be set by the Board or a committee thereof each fiscal year. Awards will be made by way of cash payments, which payments will be made at the end of the relevant fiscal year or within a specified period of time during the immediately following fiscal year. Each NEO will be measured against the financial targets within his or her control and, while overall company performance is part of the performance bonus program, individual targets will represent the highest percentage of any cash award.

Equity-Based Compensation

The Corporation believes that equity-based compensation in the form of options, restricted stock units, performance stock units or other forms of equity-linked grants, will align the interests of its executive officers with the long-term interests of the Corporation's shareholders. Equity-based compensation awarded to executive officers (including NEOs) will typically be subject to time-based vesting provisions. The Corporation believes that such awards will encourage NEOs to focus on long-term company performance and increasing long-term shareholder value and will serve as a useful retention mechanism by encouraging NEOs to remain employed with the Corporation.

The Corporation does not have any formal policy regarding when equity-based compensation is to be granted or the size of any given grant. The Board, or a committee thereof, will, however, consider and evaluate the total compensation package, including base salary and cash bonuses, received or to be received by a particular executive officer, and seek to ensure that such total compensation package is fair, reasonable and competitive. When considering equity or equity-linked awards to an executive officer, the number of awards previously granted to the executive may be considered; however, the extent to which such prior awards remain subject to resale restrictions will generally not be a factor.

Broad-Based Benefits Programs

All full-time employees, including the Corporation's NEOs, may participate in the Corporation's health and welfare benefit programs, including medical, dental and vision care coverage, disability insurance and life insurance. Other than as set out in herein, the Corporation does not provide perquisites or personal benefits to its NEOs that are not otherwise available to other employees generally.

Determination of the Amount of Each Element of the Executive Compensation Program

Base Salary

The base salary review of any NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group".

Performance Bonuses

The Board oversees the operation of the Corporation's performance bonus program by evaluating and approving the targets and the objectives to be met by the NEO and the amount of bonus payable at specific

levels of attainment of those targets and objectives. The bonus for any individual NEO varies based on the position and financial performance of the related business unit or corporate activity.

Each element of the executive compensation program is designed to meet one or more objectives of the overall program. The base salary of any NEO, combined with the granting of equity-based awards, is designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Equity-Based Awards

The Equity Incentive Plan is administered by the Board, or a committee thereof, in accordance with such terms and conditions as the Board may prescribe.

Summary Compensation Table

The following sets out the total compensation paid to each NEO and director of the Corporation during the year ending December 28, 2025:

Compensation excluding Compensation Securities

Name and Principal Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus[4] ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Anthony Tjan[5] Chief Executive Officer and Director[3]	2025	$100,000	Nil	Nil	Nil	Nil	$100,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Lanchi Venator[2] Chief Financial Officer	2025	$130,000	$12,500	Nil	Nil	Nil	$142,500
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Elizabeth Lorber[1] Chief Commercial Officer and Treasurer	2025	$272,721	$4,250	Nil	Nil	Nil	$276,971
	2024	$243,553	$10,000	Nil	Nil	Nil	$253,553
Vernon Lobo Director[3]	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Mats Lederhausen Director[3]	2025	Nil	Nil	Nil	Nil	Nil	Nil

Compensation excluding Compensation Securities

Name and Principal Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus[4] ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Stefanie Jay Director[3]	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Kelley Morrell Director[3]	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

(1) Ms. Lorber was the Chief Financial Officer of the Corporation as at December 26, 2021, but relinquished that position and was appointed as the Chief Commercial Officer of the Corporation on November 7, 2022. Ms. Lorber subsequently served as Interim Chief Financial Officer of the Corporation from February 14, 2025 until August 8, 2025, at which time Ms. Venator was appointed as Chief Financial Officer of the Corporation.
(2) Ms. Venator was appointed Chief Financial Officer of the Corporation effective August 8, 2025.
(3) Directors did not receive any cash remuneration during 2025 for acting in their capacities as directors of the Corporation.
(4) Bonus amounts do not include payments made in 2026 that relate to bonuses earned during 2025.
(5) Mr. Tjan was appointed as Chief Executive Officer of the Corporation on September 12, 2023. The $100,000 shown for 2025 was paid to Mr. Tjan in 2025 for services rendered in 2024. Mr. Tjan earned $64,807.70 in 2025, which is payable in 2026.

Compensation Securities

The following compensation securities table sets out the compensation securities granted or issued to each director and NEO of the Corporation in the financial year ended December 28, 2025:

Name and Principal Position	Type of 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
Lanchi Venator[1] Chief Financial Officer	Options	25,000 0.17% of Class	April 23, 2025	C$0.60	C$0.51	C$0.30	April 23, 2035
Lanchi Venator[1] Chief Financial Officer	Options	750,000 4.97% of Class	August 6, 2025	C$0.41	C$0.36	C$0.30	August 6, 2035

Lanchi Venator[1] Chief Financial Officer	RSUs	675,000 100% of Class	August 6, 2025	N/A	C$0.36	C$0.30	N/A
Elizabeth Lorber[2] Chief Commercial Officer and Treasurer	Options	500 0.003% of Class	April 23, 2025	C$0.60	C$0.51	C$0.30	April 23, 2035
Vernon Lobo[4] Director	DSUs	225,000 41.28% of Class	August 6, 2025	N/A	C$0.36	C$0.30	N/A
Mats Lederhausen[4] Director	DSUs	175,000 32.11% of Class	August 6, 2025	N/A	C$0.36	C$0.30	N/A
Stefanie Jay[4] Director	DSUs	35,000 6.42% of Class	August 6, 2025	N/A	C$0.36	C$0.30	N/A
Kelley Morrell[4] Director	DSUs	35,000 6.42% of Class	August 6, 2025	N/A	C$0.36	C$0.30	N/A

NOTES:

(1) Ms. Venator held 775,000 Options and 675,000 RSUs as at December 28, 2025, representing approximately 5.13% of the issued and outstanding Options and 100% of the issued and outstanding RSUs as at December 28, 2025.

(2) Ms. Lorber held 1,105,738 Options as at December 28, 2025, representing approximately 7.32% of the issued and outstanding Options as at December 28, 2025.

(3) Mr. Tjan was not granted compensation securities during the financial year ended December 28, 2025. Mr. Tjan held 8,261,439 Options as at December 28, 2025, representing approximately 55% of the issued and outstanding Options as at December 28, 2025.

(4) DSUs were granted to the non-employee directors in lieu of cash compensation for their service on the Board.

Exercise of Compensation Securities

During the period ending December 28, 2025, none of the Corporation's directors or NEOs exercised any compensation securities of the Corporation.

401K / Retirement / Pension Plan Benefits

The Corporation, through its wholly-owned subsidiary, maintains a defined contribution retirement savings plan, which allows eligible employees to contribute up to the $23,500, determined by the US Internal Revenue Service with an age 50+ catch-up allowance of $7,500 for a total of $31,000 per employee for 2025. The Corporation may, at its option, elect to make a matching contribution, but is not required to do so under the terms of the plan.

Termination and Change of Control Benefits

Other than as disclosed herein, the Corporation does not have any contracts, agreements, plans or arrangements that provide for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in the NEO's responsibilities.

In the event that the Corporation sells all or substantially all of its assets or shares or in the event that the Corporation undergoes any other transaction resulting in a change of ownership or control of the Corporation's business, Ms. Lorber is entitled to immediately receive 50% of outstanding stock scheduled to be earned as per this employment agreement but not yet earned, with the remaining 50% received upon the one-year anniversary of the change in control or, if Ms. Lorber is terminated without cause as a result of the change in control, she is entitled to immediately receive all outstanding stock scheduled to be earned as per her employment agreement. As of December 28, 2025, Ms. Lorber held 1,105,738 Options, of which 1,105,238 were vested. The remaining 500 Options were granted on April 23, 2025 and vest under the standard schedule in the Equity Incentive Plan.

The table below shows the estimated incremental payments that would be made to the following NEOs upon the occurrence of certain events:

Name and Principal Position	Event	Severance[1]	Acceleration of Unvested Options[2]	Total
Anthony Tjan Chief Executive Officer and Director[3]	Termination without cause	Nil	Nil	Nil
	Termination without cause following a change of control	Nil	Nil	Nil
Lanchi Venator Chief Financial Officer[4]	Termination without cause	Nil	Nil	Nil
	Termination without cause following a change of control	Nil	Nil	Nil
Elizabeth Lorber Chief Commercial Officer and Treasurer	Termination without cause	Nil	Nil	Nil
	Termination without cause following a change of control	Nil	Nil	Nil

NOTES:

(1) Severance payments are calculated based on the base salary and annual incentive compensation the Corporation would expect to pay to the NEO and is exclusive of any short-term incentive that would have been earned in a year where they were not terminated, as applicable, occurring in 2025.
(2) Option balance and values are estimated using the closing price of the Subordinate Voting Shares on the TSXV on the last trading day prior to December 28, 2025, being $0.21 (C$0.30), and assuming acceleration of all outstanding options held by the applicable NEO.
(3) Mr. Tjan was appointed as Chief Executive Officer of the Corporation on September 12, 2023.
(4) Ms. Lanchi Venator was appointed Chief Financial Officer of the Corporation effective August 8, 2025.

The termination benefits described above are subject to applicable laws.

STATEMENT OF DIRECTOR COMPENSATION

The Corporation's directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, through the Corporate Governance and Nominating Committee, is responsible for reviewing and approving any changes to the directors' compensation arrangements. In consideration for serving on the Board, each director that is not an employee may be paid an annual equity retainer and will be reimbursed for their reasonable out-of-pocket expenses incurred while serving as a director; however, no portion of a director's compensation will be tied to attendance at Board or committee meetings.

It is expected that each non-executive director may receive an annual equity grant of Options, RSUs or DSUs in an amount, and on vesting terms, to be determined by the Board. Directors who are also officers of the Corporation will not receive additional compensation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following chart details the number of Subordinate Voting Shares to be issued upon the exercise of outstanding securities issued under the Equity Incentive Plan, the weighted average exercise price thereof, and the number of Subordinate Voting Shares remaining available for issuance under the Equity Incentive Plan as at December 28, 2025:

Plan Category	Number of Subordinate Voting Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights[(1)]	Number of Subordinate Voting Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	16,229,341	$0.30	17,264,185
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
TOTAL	16,229,341	$0.30	17,264,185

NOTE:

(1) Represents the weighted average exercise price of all outstanding Subordinate Voting Share purchase options, whether vested or unvested.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former directors, employees or executive officers of the Corporation, and no associate of any such person is currently, or was at any time since the beginning of the Corporation's most recently completed fiscal year, indebted to the Corporation or any subsidiary thereof. Furthermore, none of such persons were indebted to a third party during any such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary thereof.

MANAGEMENT CONTRACTS

The management functions of the Corporation are principally performed by its directors and executive officers. In addition, the Corporation has entered into an agreement with the Cue Ball Group, LLC, located at One Faneuil Hall Square, 7th Floor, Boston, Massachusetts, 02109, to provide advisory services to the Corporation at a rate of $9,500 per month for the year ended December 28, 2025, subject to adjustment from time to time based on the needs of the Corporation. Cue Ball Capital, LLC, is the general partner of Cue Ball Capital, LP, of which Anthony Tjan and Mats Lederhausen are equity partners. Mr. Tjan is the Managing Partner and CEO of The Cue Ball Group, LLC. The Cue Ball Group, LLC is the sole member of Cue Ball Capital, LLC. For the year ended December 28, 2025, the Corporation incurred approximately $85,500 and paid approximately $85,500 for advisory services rendered to it by Cue Ball Group, LLC. There was no extension of the advisory contracts past September 2025 with Cue Ball Group, LLC.

AUDITOR

The Corporation's auditor is RSM Canada LLP, 11 King St W, Suite 700, Box 27, Toronto, Ontario, M5H4C7, Canada. RSM Canada LLP was appointed as auditor of the Corporation on November 21, 2025, and is independent with respect to the Corporation within the meaning of applicable rules of professional conduct.

AUDITED FINANCIAL STATEMENTS

The Annual Financial Statements will be submitted to the Meeting. Receipt at the Meeting of the Annual Financial Statements will not constitute approval or disapproval of any matters referred to therein.

TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for the Subordinate Voting Shares is Computershare Trust Company of Canada at its principal office in Toronto, Ontario.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Corporation or any associate or affiliate of the foregoing has, or has had, any material interest in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction which has materially affected or will materially affect the Corporation.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Corporation knows of no matters to come before the Meeting other than as set forth in this Information Circular. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

ADDITIONAL FINANCIAL INFORMATION

Additional financial information concerning the Corporation, including the Corporation's Annual Financial Statements and Annual MD&A, can be found on the Corporation's profile on SEDAR+ at www.sedarplus.ca.

APPROVAL OF BOARD

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the directors of the Corporation.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the particular matters to be acted upon by the shareholders of the Corporation.

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

DATED as of the 12th day of November, 2026.

"Anthony Tjan"

Anthony Tjan
Chief Executive Officer
MiniLuxe Holding Corp.

SCHEDULE "A"

MINILUXE HOLDING CORP.

AMENDED AND RESTATED EQUITY INCENTIVE COMPENSATION PLAN

ARTICLE 1

ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan. The following is the amended and restated equity incentive compensation plan of MiniLuxe Holding Corp. (formerly Rise Capital Corp.) (the "**Company**") pursuant to which stock-based compensation Awards (as defined below) may be granted to eligible Participants (as defined below). The name of the plan is the MiniLuxe Amended and Restated Equity Incentive Compensation Plan (the "**Plan**"). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Share Units (as such terms are defined below). The Plan was approved by the Board (as defined below) on November 12, 2026, and became effective on the date on which the Plan was approved by shareholders of the Company (the "**Effective Date**"), until the earlier of: (i) the date it is terminated by the Board in accordance with the Plan; and (ii) 10 years after the Effective Date. For greater clarity, on the Effective Date the Plan in all respects replaced and superseded all prior option and incentive plans of the Company. The Plan is subject to amendment and/or restatement from time to time on approval of the Board and receipt of any required regulatory and/or shareholder approvals.

1.2 Purpose of the Plan. The purposes of the Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares (as defined below) as long-term investments.

ARTICLE 2

DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

"**Affiliate**" means any corporation, partnership or other entity: (i) in which the Company, directly or indirectly, has majority ownership interest; or (ii) which the Company controls. For the purposes of this definition, the Company is deemed to "control" such corporation, partnership or other entity if the Company possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

"**Award**" means, individually or collectively, a grant under the Plan of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, in each case subject to the terms of the Plan.

"**Award Agreement**" means either: (i) a written agreement entered into by the Company or an Affiliate of the Company and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Company or an Affiliate of the Company to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

"**Blackout Period**" means a period of time during which a Participant cannot sell Shares due to applicable law or formal policies of the Company in respect of insider trading as a result of the bona fide existence of undisclosed Material Information. For greater certainty, any period during which the Company or the relevant Participant is subject to a cease trade order (or similar order under applicable securities laws) issued by a regulatory authority in respect of the Shares will be deemed to not constitute a Blackout Period.

"**Board**" means the board of directors of the Company as constituted from time to time.

"**California Option**" means an Option granted to a California Participant.

"**California Participant**" means a Participant that receives Awards in reliance on Section 25102(o) of the California Corporations Code.

"**Cause**" means either: (i) if the Participant has a written agreement pursuant to which he or she offers his or her services to the Company and the term "cause" is defined in such agreement, "cause" as defined in such agreement; or (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant, (B) the failure of the Participant to follow the Company's reasonable instructions with respect to the performance of his or her duties, (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company, (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud, or (E) any other act or omission of the Participant which would at law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.

"**Change of Control**" means the occurrence of any one or more of the following events:

(a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company as a result of which the holders of Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding Voting Securities of the successor corporation after completion of the transaction;

(b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company and/or any of its subsidiaries to any other Person, other than disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries;

(c) a resolution is adopted to windup, dissolve or liquidate the Company;

(d) an acquisition by any Person or group of Persons acting jointly or in concert of beneficial ownership of more than 50% of the Shares in the aggregate; or

(e) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

"**Committee**" means the Board or, if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

"**Consultant**" has the meaning set out in Policy 4.4 of the TSXV Corporate Finance Manual or such

replacement definition for so long as the Shares are listed on the TSXV, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on; provided that in the case of U.S. Participants, such person is a natural person, that provides bona fide services to the Company that are not in connection with the offer or sale of securities in a capital-raising transaction, and does not directly or indirectly promote or maintain a market for the Company's securities.

"**Deferred Share Unit**" means an Award denominated in units that provides the holder thereof with a right to receive Shares or cash or a combination thereof upon settlement of the Award, granted under and subject to the terms of the Plan.

"**Director**" means any individual who is a member of the Board.

"**Disability**" means the disability of the Participant which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Company (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.

"**Employee**" means any employee or officer of the Company or an Affiliate of the Company; provided, however, that Directors who are not otherwise employed by the Company or an Affiliate of the Company shall not be considered Employees under the Plan.

"**Existing Awards**" means outstanding options to purchase shares of MiniLuxe US granted by MiniLuxe US prior to the Effective Date which were exchanged for options to purchase shares of the Company pursuant to the terms of the Company's qualifying transaction (as that term is defined in the policies of the TSXV).

"**FMV**" means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Company's desired accounting for Awards or by the rules of the TSXV, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the TSXV less any discount permitted by the rules or policies of the TSXV. With respect to U.S. Participants, the FMV shall be determined without regard to any discount permitted by the rules or policies of the TSXV.

"**Incentive Stock Option**" means an Option that is intended to qualify as an "incentive stock option" pursuant to Section 422 of the Code.

"**Insider**" has the meaning ascribed to such term in the OSA.

"**Investor Relations Service Provider**" has the meaning set out in Policy 4.4 of the TSX Venture Exchange Corporate Finance Manual or such replacement definition for so long as the Shares are listed and posted for trading on the TSXV, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.

"**ITA**" means the *Income Tax Act* (Canada).

"**Material Information**" means a material fact and/or material change as defined under applicable laws and the policies of the TSXV.

"**Non-Employee Director**" means a Director who is not an Employee.

"**Nonqualified Stock Option**" means an Option that is not an Incentive Stock Option

"**Notice Period**" means any period of contractual notice or reasonable notice that the Company or an Affiliate of the Company may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Company or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

"**Option**" means the conditional right to purchase Shares at a stated Option Price for a specified period of time, subject to the terms of the Plan.

"**Option Pric**e" means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

"**OSA**" means the *Securities Act* (Ontario), as may be amended from time to time.

"**Participant**" means an Employee, Non-Employee Director or Consultant who has been selected to receive an Award, or who has an outstanding Award granted, under the Plan.

"**Performance Period**" means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

"**Performance Share Unit**" means an Award granted under Article 9 herein and subject to the terms of the Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

"**Period of Restriction**" means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

"**Person**" has the meaning ascribed to such term in the OSA.

"**Proportionate Voting Shares**" means the Class B proportionate voting shares of the Company.

"**Restricted Share Unit**" means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares or cash or a combination thereof upon settlement of the Award, granted under Article 7 herein and subject to the terms of the Plan.

"**Retirement**" or "**Retire**" means a Participant's permanent withdrawal from employment or office with the Company or an Affiliate of the Company on terms and conditions accepted by the Board.
"**Shares**" means the Class A subordinate voting shares of the Company.

"**Termination Date**" means the date on which a Participant ceases to be eligible to participate under the Plan as a result of a termination of employment, officer position, board service or consulting arrangement with the Company or any Affiliate of the Company for any reason, including death, Retirement, resignation or termination with or without Cause. For the purposes of the Plan, a Participant's employment, officer position, board service or consulting arrangement with the Company or an Affiliate of the Company shall be considered to have terminated effective on the last day of the Participant's actual and active employment, officer position or board or consulting service with the Company or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Company or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that

ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

"**Trading Day**" means a day when trading occurs through the facilities of the Exchange.

"**TSXV**" means the TSX Venture Exchange and at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

"**U.S. Participants**" means those Participants whose Awards under the Plan are subject to tax under the Code.

"**Voting Securities**" means any securities of the Company ordinarily carrying the right to vote at a meeting of shareholders of the Company and any securities immediately convertible into or exchangeable for such securities.

"**VWAP**" means the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of Shares traded for the five Trading Days immediately preceding the date of exercise of the subject Option.

ARTICLE 3

ADMINISTRATION

3.1 General. The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such Persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Company, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Company with respect to any such determination or action in the manner provided for by the Company and its subsidiaries.

3.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, whether Awards payout in cash or Shares where applicable, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article 13, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

3.3 Delegation. The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4

SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Maximum Number of Shares Available for Awards.

(a) Subject to Section 4.4 relating to capitalization adjustments, the aggregate maximum number of Shares issuable pursuant to Awards under the Plan from and after the Effective Date will not exceed 35,546,852 Shares, being 20% of the then aggregate number of Shares and Proportionate Voting Shares outstanding on the Effective Date (whereby the proportionate Voting Shares are calculated on an as-converted to Share basis, with 1 Proportionate Voting Share being convertible to 1,000 Shares.

(b) To the extent that an Awards lapses or the rights of its Participant terminate or are paid out in cash (except in the case of Awards which cannot be paid out in cash), any Shares subject to such Award shall again be available for grant under the Plan.

4.2 Award Grants to Individuals. The maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the aggregate number of Shares outstanding, calculated on the date an Award is granted to the Participant, unless the Company obtains disinterested shareholder approval as required by the policies of the TSXV. The maximum number of Shares for which Awards may be issued to any Persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the TSXV) in any 12-month period shall not exceed 2% of the aggregate number of Shares outstanding, calculated on the date an Award is granted any such Person. For greater certainty, no Awards other than Options may be issued to any Persons retained to provide Investor Relations Activities. The maximum number of Shares for which Awards may be issued to any one Consultant in any 12-month period shall not exceed 2% of the aggregate number of Shares outstanding, calculated on the date an Award is granted any such Person.

4.3 Award Grants to Insiders. For so long as the Shares are listed and posted for trading on the TSXV, unless disinterested shareholder approval is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the aggregate number of Shares outstanding; and (ii) the aggregate number of Awards granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the aggregate number of Shares outstanding, calculated at the date an Award is granted to any Insider.

4.4 Adjustments in Authorized Shares. In the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the shares of the Company or the capitalization of the Company) such as a merger, arrangement, amalgamation, reorganization, consolidation, recapitalization, separation, stock dividend, extraordinary dividend, spinoff (not including a consolidation, stock split, reverse stock split, or split up), or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price applicable to outstanding Awards, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such corporate event or transaction, subject (if applicable) to receipt of prior approval of the TSXV. In connection with a Corporate

Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan and the applicable Award Agreement) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with Section 409A of the Code with respect to any U.S. Participants.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any Corporate Reorganization, upon such terms and conditions as it may deem appropriate, provided that any such adjustments will comply with Section 409A of the Code, to the extent it is applicable, with respect to the Awards of U.S. Participants. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

4.5 Vesting Requirement. Notwithstanding anything else contained herein, for so long as the Shares are listed and posted for trading on the TSXV no Awards, except Options or securities issued pursuant to a stock purchase plan, may vest before the date that is one year following the date of issuance or grant of such Award, except as otherwise permitted by the policies of the TSXV.

4.6 Existing Awards. Subject to any required approvals of the TSXV and compliance with applicable securities laws and compliance with Section 409A of the Code with respect to Awards of U.S. Participants, all Existing Awards shall, from and after the Effective Date, be subject to and governed by the terms of the Plan.

ARTICLE 5

ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Awards under the Plan shall be granted only to bona fide Employees, Non-Employee Directors and Consultants.

5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Employees, Non-Employee Directors and Consultants those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.

ARTICLE 6

STOCK OPTIONS

6.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion.

6.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions, if any, upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.3 Option Price. The Option Price for each grant of an Option under the Plan shall be determined by the Committee and shall be specified in the Award Agreement. The Option Price for an Option shall be not less than the FMV of the Shares on the date of grant.

6.4 Vesting of Options.

(a) Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest over a five-year period as follows: twenty percent (20%) of the Options shall vest on each of the first and second anniversary dates of the date the Options were granted, and the remaining sixty percent (60%) of the Options shall vest in equal quarterly installments over the following three years.

(b) Notwithstanding anything in the Plan to the contrary, any Option granted to an Investor Relations Service Provider must vest in stages over a period of not less than 12 months with no more than ¼ of the total number of Shares subject to such Award vesting in any three-month period and, for so long as the Shares are listed and posted for trading on the TSXV, vesting of an Option granted to an Investor Relations Service Provider shall not be permitted without the prior approval of the TSXV. For greater certainty, an Investor Relations Service Provider may not be granted or receive any Award other than Options.

6.5 Duration of Options. Unless any required disinterested shareholder approval is obtained, each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that, subject to Section 6.6, no Option shall be exercisable later than the tenth (10^{th}) anniversary date of its grant.

6.6 Blackout Periods. If the date on which an Option is scheduled to expire occurs during a Black Out Period applicable to such Participant, then the expiry date for such Option shall be extended to the 10^{th} business day following the last day of such Black Out Period. Notwithstanding the foregoing, in no event shall an Option granted to a U.S. Participant be extended past its expiry date. This Section 6.6 shall not apply to California Participants.

6.7 Exercise of Options. Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

6.8 Payment.

(a) Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Option Price, together with the amount of any required tax withholdings as described in Article 14 (except to the extent the Participant has made other arrangements satisfactory to the Company or an Affiliate, as applicable, for the satisfaction of such tax withholding amount).

(b) Subject to Section 6.8(c), the Option Price upon exercise of any Option shall be payable to the Company in full by direct deposit or wire transfer. As soon as practicable after receipt of a notification of exercise and full payment of the Option Price and the tax withholding amount, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and nonassessable Shares. As of the business day the Company receives such notice and such payment, the Participant (or the Person claiming through a Participant, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter, but in any event, on or before the 15th day of the third month of the year following the year in which the Option was exercised, a certificate or evidence of book entry representing the said number of Shares. The Company shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s).

(c) Subject to Board approval, but excluding Options held by an Investor Relations Service Provider, a Participant may elect, in its sole discretion, to undertake: (i) a "cashless exercise" pursuant to which the Company or its designee (including third party administrators) may deliver a copy of irrevocable instructions to a broker engaged for such purposes to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the exercise price of the Option and all applicable required withholding obligations contemplated under the Plan against delivery of the Shares to settle the applicable trade; or (ii) a "net exercise" procedure effected by the Participant surrendering the applicable portion of a then-vested and exercisable Option to the Company, that number of Shares, disregarding fractions, equal to the value of the exercise price of the Option. In connection with such net exercise, the Participant shall be entitled to receive such number of whole Shares (rounded down to the nearest whole number) obtained pursuant to the following formula:

$$a = \frac{b\ x\ (c - d)}{c} a = \frac{b\ x\ (c - d)}{c}$$

where:

a = the net number of Shares to be issued to the Participant;
b = the number of Shares under the Option being exercised;
c = the VWAP; and
d = the exercise price of the Option.

In the event of a cashless exercise or a net exercise pursuant hereto, the Participant shall comply with: (i) all applicable withholding obligations under the Plan; and (ii) all such other procedures and policies as the Board may prescribe or determine to be necessary or advisable from time to time, including prior written consent of the Board, in connection with such exercise. No fractional Shares will be issued upon a Participant making an

election pursuant to this Section 6.8(c). If the number of Shares to be issued to the Participant in the event of such an election would otherwise include a fraction of a Share, the Participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded. For greater certainty, in determining all limits under the Plan, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued in connection with a cashless exercise or a net exercise, will be included in the calculation of such limits.

6.9 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company:

(i) all unvested Options as at the Termination Date shall automatically and immediately vest; and

(ii) all vested Options (including those that vested pursuant to (i) above) shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability then all Options remain and continue to vest (and are exercisable) in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Options, to determine: (i) whether to accelerate vesting of any or all of such Options, (ii) whether any of such Options shall be cancelled, with or without payment, and (iii) how long, if at all, such Options may remain outstanding following the Termination Date; provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date, and with respect to Options of U.S. Participants in no event shall such Options be exercisable after the expiry date as set forth in the applicable Option Award Agreement.

(d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Options, whether vested or not, as at the Termination Date shall automatically and immediately expire and be forfeited.

(e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in Sections 6.9(a) to 6.9(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:

(i) all unvested Options shall automatically and immediately expire and be forfeited, and

(ii) all vested Options shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

6.10 Non-Transferability of Options. An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all Options granted to a Participant under this Article 6 shall be exercisable during such Participant's lifetime only by such Participant.

6.11 Terms and Conditions Applicable to Options Granted to U.S. Participants. In addition to the other provisions of this Plan (and notwithstanding any other provision of this Plan to the contrary), the following limitations and requirements will apply to Options granted to a U.S. Participant.

(a) The stock option agreement relating to any Option granted to a U.S. Participant shall specify whether such Option is an Incentive Stock Option or a Nonqualified Stock Option. If no such specification is made, the Option will be a Nonqualified Stock Option.

(b) In addition to the other provisions of this Plan, the following limitations and requirements will apply to an Incentive Stock Option:

(i) An Incentive Stock Option may be granted only to an employee of the Company, or an employee of a "**subsidiary corporation**" as such term is defined in section 424(f) of the Code (including a director or officer who is also otherwise employed as an employee);

(ii) To the extent that the aggregate FMV of the Shares with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Participant during any calendar year (under this Plan and all other plans of the Company and of any "**parent corporation**" as defined in section 424(e) of the Code or subsidiary corporation) exceeds US$100,000 or any limitation subsequently set forth in section 422(d) of the Code, such excess shall be considered Nonqualified Stock Options;

(iii) The exercise price payable per Share upon exercise of an Incentive Stock Option will not be less than 100% of the FMV of a Share on the date of grant of such Incentive Stock Option; provided, however, that, in the case of the grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a "**10% Shareholder**" (as defined below), the exercise price payable per Share upon exercise of such Incentive Stock Option will be not less than 110% of the FMV of a Share on the date of grant of such Incentive Stock Option. A 10% Shareholder is any person who owns, taking into account the constructive ownership rules set forth in section 424(d) of the Code, more than 10% of the total combined voting power of all classes of stock of the Company (or any parent corporation or subsidiary corporation);

(iv) Notwithstanding any other provision of this Plan to the contrary, an Incentive Stock Option will terminate and no longer be exercisable no later than ten years

after the date of grant of such Incentive Stock Option; provided, however, that in the case of a grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a 10% Shareholder, such Incentive Stock Option will terminate and no longer be exercisable no later than five years after the date of grant of such Incentive Stock Option;

(v) To the extent that an Incentive Stock Option is not exercised on or prior to the date that is three (3) months following the date on which the employee ceases to be employed by the Company or a subsidiary corporation, such Option will no longer qualify as an Incentive Stock Option. Notwithstanding the foregoing, if a Participant's termination of employment is due to disability as defined in section 22(e) of the Code, to the extent that an Incentive Stock Option is not exercised on or prior to the date that is one year following the date on which the Participant ceases to be employed by the Company (or by a subsidiary corporation), such Option will no longer qualify as an Incentive Stock Option. For greater certainty, the limitations in this paragraph govern the U.S. federal income tax treatment of an outstanding Option and whether it will continue to qualify as an ISO. Nothing in this paragraph shall have the effect of extending the period during which an Option otherwise may be exercised pursuant to its terms. For purposes of this paragraph, the employment of a U.S. Participant who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Administrator that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Company (or of a subsidiary corporation) to another office of the Company (or of a subsidiary corporation) or a transfer between the Company and any subsidiary corporation;

(vi) Notwithstanding any other provision of this Plan to the contrary, an Incentive Stock Option granted to a U.S. Participant may be exercised during such U.S. Participant's lifetime only by such U.S. Participant;

(vii) Notwithstanding any other provision of this Plan to the contrary, an Incentive Stock Option granted to a U.S. Participant may not be transferred, assigned, pledged or hypothecated or otherwise disposed of by such U.S. Participant, except by will or by the laws of descent and distribution;

(viii) No Incentive Stock Option will be granted more than ten years after the earlier of the date this Plan is adopted by the Board or the date this Plan is approved by the shareholders of the Company; and

(ix) In the event that the Plan is not approved by the shareholders of the Company as required by section 422 of the Code within twelve (12) months before or after the date on which the Plan was adopted by the Board, any Incentive Stock Option granted under the Plan will automatically be deemed to be a Nonqualified Stock Option.

(c) The Company intends that any Stock Options be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code, such that there are no adverse tax consequences, interest, or penalties pursuant to Section 409A of the Code as a result of the

Stock Options. Notwithstanding the Company's intention, in the event any Option is subject to Section 409A of the Code, the Board may, in its sole discretion and without a participant's prior consent, amend this Plan and/or outstanding Stock Option Plan Certificates, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (i) exempt this Plan and/or any award from the application of Section 409A of the Code, (ii) preserve the intended tax treatment of any such Stock Option, or (iii) comply with the requirements of Section 409A of the Code, including without limitation any such regulations guidance, compliance programs and other interpretive authority that may be issued after the date of grant of a Stock Option. This Plan shall be interpreted at all times in such a manner that the terms and provisions of the Plan and the Stock Options are exempt from or comply with Section 409A of the Code.

(d) The Company shall have no liability to any U.S. Participant or any other person if a Stock Option designated as an Incentive Stock Option fails to qualify as such at any time or if a Stock Option is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the terms of such Stock Option do not satisfy the requirements of Section 409A of the Code.

ARTICLE 7

RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, whether such Restricted Share Unit is settled in cash, Shares or a combination thereof or if the form of payment is reserved for later determination by the Committee (provided that such other form of payment complies with the rules of the TSXV), and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than three years after the date of grant. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time based restrictions, restrictions under applicable laws or under the requirements of the TSXV.

7.3 Vesting of Restricted Share Units. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Restricted Share Units, Restricted Share Units shall vest equally over a three year period such that 1/3 of the Restricted Share Units granted in an Award shall vest on the first, second and third anniversary dates of the date that the Award was granted, and provided that no Restricted Share Unit granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the Restricted Share Unit was granted.

7.4 Black Out Periods. If the date on which a Restricted Share Unit is scheduled to expire occurs during a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to the 10th business day following the last day of such Black Out Period. Notwithstanding the

foregoing, with respect to Restricted Share Units of U.S. Participants, this Section 7.4 will not operate to extend or delay the payment/settlement date except to the extent permitted under Section 409A of the Code (without adverse tax consequences).

7.5 Non Transferability of Restricted Share Units. The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

7.6 Dividends. During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares while they are so held in a manner determined by the Committee in its sole discretion, and with respect to U.S. Participants, in a manner that complies with Section 409A of the Code. The Committee may apply any restrictions to dividends that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends, subject to any required approvals of the TSXV, provided that any dividends payable in Shares will be subject to the limits contained in the Plan.

7.7 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company:

(i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and

(ii) all vested Restricted Share Units (including those that vested pursuant to (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement.

(b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that with respect to Restricted Share Units of U.S. Participants only to the extent such continuation would not result in adverse tax consequences, and provided further that any Restricted Share Units that have not vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than 12 months after the Termination Date. Notwithstanding the above, for U.S. Participants, the treatment of Restricted Share Units upon retirement shall be provided for in the Award Agreement.

(d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.

(e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in Sections 7.7(a) to 7.7(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:

(i) all unvested Restricted Share Units shall automatically and immediately be forfeited, and

(ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

(f) Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Company in settlement of such Restricted Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share on the applicable settlement date multiplied by the number of Restricted Share Units being settled, (ii) in a number of Shares (issued from treasury) equal to the number of Restricted Share Units being settled, or (iii) in some combination thereof. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units. Notwithstanding anything contained in the Plan including this Article 7, in no event will the delivery of such Shares or payment of any cash amounts be made later than the earlier of (i) two and one-half (2&1/2) months after the close of the year in which such conditions or restrictions imposed on the Restricted Share Units were satisfied or lapsed, or were waived or deemed satisfied and (ii) December 31st of the third year following the year of the grant date.

ARTICLE 8

DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

8.2 Deferred Share Unit Agreement. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time based restrictions, restrictions under applicable laws including section 409A of the Code with respect to Deferred Share Units awarded to U.S. Participants or under the requirements of the TSXV, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

8.3 Non-Transferability of Deferred Share Units. The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.4 Black Out Periods. If the date on which a Deferred Share Unit is scheduled to expire occurs during a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to the 10th business day following the last day of such Black Out Period. Notwithstanding the foregoing, with respect to Deferred Share Units of U.S. Participants, this Section 8.4 will not operate to extend or delay the payment/settlement date except to the extent permitted under Section 409A of the Code (without adverse tax consequences).

8.5 Dividends. Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares while they are so held in a manner determined by the Committee in its sole discretion, and with respect to U.S. Participants, in a manner that complies with Section 409A of the Code. The Committee may apply any restrictions to the dividends that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends, subject to any required approvals of the TSXV, provided that any dividends payable in Shares will be subject to the limits contained in the Plan.

8.6 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that: (a) such provisions shall comply with the rules of the TSXV; (b) with respect to DSUs of U.S. Participants, such provisions will comply with Section 409A of the Code; and (c) in no event shall any Deferred Share Unit be retained for more than 12 months after the Termination Date.

8.7 Payment in Settlement of Deferred Share Units. When and if Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Company in settlement of such Deferred Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share on the applicable settlement date less the stipulated purchase price for the Deferred Share Units being settled, if any, multiplied by the number of Deferred Share Units being settled, (ii) in a number of Shares (issued from treasury) equal to the number of Deferred Share Units being settled, or (iii) in some combination thereof. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units, provided that the settlement date for the Deferred Share Units will be as specified in the Award Agreement, and this Section 8.7 shall not operate to change the settlement date.

ARTICLE 9

PERFORMANCE SHARE UNITS

9.1 Grant of Performance Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

9.2 Value of Performance Share Units. Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.

9.3 Earning of Performance Share Units. Subject to the terms of the Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall

be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Share Units. Payment of earned Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance Share Units in the form of: (i) cash equal to the value of the earned Performance Share Units at the end of the applicable Performance Period, (ii) a number of Shares issued from treasury equal to the number of earned Performance Share Units at the end of the applicable Performance Period, or (iii) in a combination thereof (subject to compliance with the rules of the TSXV). Any Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement for the grant of the Award or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than the earlier of (i) two and a half months after the close of the year in which such conditions or restrictions were satisfied or lapsed, or were waived or deemed satisfied and (ii) December 31st of the third year following the year of the grant date.

9.5 Dividends. Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares while they are so held in a manner determined by the Committee in its sole discretion, and with respect to U.S. Participants, in a manner that complies with Section 409A of the Code. The Committee may apply any restrictions to the dividends that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends, subject to any required approvals of the TSXV, provided that any dividends payable in Shares will be subject to the limits contained in the Plan.

9.6 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain unvested Performance Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Performance Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that: (a) such provisions shall comply with the rules of the TSXV; (b) with respect to PSUs of U.S. Participants, such provisions will comply with Section 409A of the Code; and (c) in no event shall any Performance Share Unit be retained for more than 12 months after the Termination Date.

9.7 Non-Transferability of Performance Share Units. Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution (provided that in such case the Performance Share Units shall continue to be subject to terms of the Plan). Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

9.8 Black Out Periods. If the date on which a Performance Share Unit is scheduled to expire occurs during a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to the 10th business day following the last day of such Black Out Period. Notwithstanding the foregoing, with respect to Performance Share Units of U.S. Participants, this Section 8.4 will not operate to extend or delay the payment/settlement date except to the extent permitted under Section 409A of the Code (without adverse tax consequences).

ARTICLE 10

BENEFICIARY DESIGNATION

10.1 Beneficiary. A Participant's "beneficiary" is the Person or Persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

10.2 Discretion of the Committee. Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

ARTICLE 11

RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

11.1 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or an Affiliate of the Company to terminate any Participant's employment, consulting or other service relationship with the Company or the Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or the Affiliate.

Neither an Award nor any benefits arising under the Plan shall constitute part of an employment or service contract with the Company or an Affiliate of the Company, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Company or its Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Company and an Affiliate or among Affiliates of the Company, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Company or an Affiliate of the Company shall not be deemed a termination of employment for purposes of an Award, provided that with respect to Awards of U.S. Participants, such provisions comply with Section 409A of the Code. For greater certainty, a Participant will cease to remain eligible under the Plan if such Participant's employment is transferred to an entity that is not an Affiliate of the Company.

11.2 Participation. No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No Person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

11.3 Rights as a Shareholder. A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

ARTICLE 12

CHANGE OF CONTROL

12.1 Discretion of Board. Notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards (provided, however, that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required); (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or exercised shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that shareholders of the Company will receive in the Change of Control; and/or (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control. With respect to U.S. Participant, the treatment of Awards upon a Change of Control shall be provided for in the Award Agreement.

12.2 Non-Occurrence of Change of Control. In the event that any Awards are conditionally exercised pursuant to Section 12.1 and the Change of Control does not occur, the Board may, in its sole discretion, determine that any (i) Awards so exercised shall be reinstated as the type of Award prior to such exercise, and (ii) Shares issued be cancelled and any exercise or similar price received by the Company shall be returned to the Participant.

12.3 Agreement with Purchaser in a Change of Control. In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser as the Board deems appropriate.

ARTICLE 13

AMENDMENT AND TERMINATION

13.1 Amendment and Termination. The Board may, at any time, suspend or terminate the Plan. Subject to compliance with any applicable law and receipt of the approval of the TSXV (other than in the case of amendments clarifying existing provisions of the Plan or amendments correcting typographical errors) and, where applicable, the shareholders of the Company, the Board may also at any time amend or revise the terms of the Plan and any Award Agreement. No such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of his or her estate, as applicable. Any amendment that would cause an Award held by a Participant that is a U.S. taxpayer to fail to comply with Section 409A of the Code shall be null and void with respect to such Participant.

13.2 Reduction of Option Price or Term. For so long as the Shares are listed and posted for trading on the TSXV, no reduction in the Option Price, or extension of the term, of an Option held by a Person who is an Insider of the Company at the time of the proposed reduction or extension will be permitted without: (i) the approval of the TSXV; and (ii) disinterested shareholder approval as required by the policies of the TSXV. With respect to U.S. Participants, in no case may an in-the-money Option have its Option Price reduced.

ARTICLE 14

WITHHOLDING

14.1 Withholding. The Company or any of its Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company or the Affiliate, an amount sufficient to satisfy federal, provincial and local taxes or domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Company withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

14.2 Acknowledgement. Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges that the Company: (i) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan; and (ii) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE 15

CALIFORNIA PARTICIPANTS

Notwithstanding any other provision contained in this Plan or in any Award Agreement, this Article 15 shall apply to all California Participants.

15.1 Termination of Employment. Unless a California Participant's employment is terminated for Cause, the right to exercise a California Option awarded under the Plan in the event of termination of employment continues until the earlier of: (i) the expiry date set forth in the applicable Award Agreement or (ii) (A) if termination was caused by death or Permanent Disability, at least six months from the date of termination and (B) if termination was caused other than by death or Permanent Disability, at least thirty days from the date of termination.

For purposes of Section 15.1, "Permanent Disability" shall mean the inability of the California Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the California Participant's position with the Company because of the sickness or injury of the California Participant.

15.2 Issuance of Securities. All securities granted pursuant to the Plan must be granted within ten years from the earlier of the date on which this Plan was adopted by the Board or the date this Plan was approved by the shareholders of the Company.

15.3 Approval of Plan. The Plan shall be approved by a majority of the outstanding securities of the Company entitled to vote by the later of (i) a period beginning twelve months before and ending twelve months after the date of adoption thereof by the Board, or (ii) the first issuance of any security pursuant to the Plan in the State of California (within the meaning of Section 25008 of the California Corporations Code). Securities granted pursuant to the Plan prior to security holder approval of the Plan shall become exercisable no earlier than the date of shareholder approval of the Plan and such securities shall be rescinded if such security holder approval is not received in the manner described in the preceding sentence.

Notwithstanding the foregoing, while the Company is a foreign private issuer, as defined by Rule 3b-4 of the United States Securities Exchange Act of 1934, as amended, shall not be required to comply with this Section 15.3 provided that the aggregate number of California Participants granted securities under all incentive plans and agreements and issued securities under all purchase and bonus plans and agreements of the Company does not exceed thirty-five.

15.4 Non-Transferability of Securities. Each Award granted under the Plan to a California Participant is personal to such California Participant and shall not be assignable or transferable by the California Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution of the domicile of the deceased California Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of.

ARTICLE 16

SUCCESSORS

16.1 Any obligations of the Company or its Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company or its Affiliates, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Company or the Affiliate, as applicable.

ARTICLE 17

GENERAL PROVISIONS

17.1 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

(a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Company determines to be necessary or advisable.

17.2 Investment Representations. The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

17.3 Uncertificated Shares. To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non certificated basis to the extent not prohibited by applicable law or the rules of the TSXV.

17.4 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

17.5 Other Compensation and Benefit Plans. Nothing in the Plan shall be construed to limit the right of the Company or an Affiliate of the Company to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy,

program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

17.6 No Constraint on Corporate Action. Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Company's or its Affiliates' right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or its Affiliates to take any action which such entity deems to be necessary or appropriate.

17.7 Compliance with Canadian Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

17.8 Compliance with U.S. Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended, and applicable state securities laws or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Company shall not be required to issue any Shares otherwise issuable hereunder.

17.9 Unfunded Plan. The obligation to make payments that may be required to be made under this Plan will be an unfunded and unsecured obligation of the Company, or an Affiliate, as applicable, payable out of the general assets of the Company or the Affiliate. This Plan shall not create (or be construed to create) any trust or other obligation to fund or secure amounts payable under this Plan. To the extent any Participant has rights under this Plan, such rights shall be no greater than the rights of an unsecured creditor of the Company.

ARTICLE 18

LEGAL CONSTRUCTION

18.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

18.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

18.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Company or an Affiliate of the Company shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Company or an Affiliate of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company or the Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Company or the Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

18.4 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the Province of Ontario excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

18.5 Compliance with Section 409A of the Code.

(a) To the extent the Plan or an Award Agreement applies to a U.S. Participant, it is intended that the Plan and any such Awards made hereunder shall not provide for the payment of "deferred compensation" within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. The Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.

(b) To the extent that any amount or benefit in favour of a U.S. Participant would constitute "deferred compensation" for purposes of Section 409A of the Code and would otherwise be payable or distributable under the Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant's disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of "change in control event", "disability", or "separation from service", as the case may be, in Section 409A of the Code and applicable proposed or final Treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under the Plan or any Award Agreement. To the extent that any Award that is subject to Section 409A of the Code becomes payable upon a U.S. Participant’s separation from service, if the U.S. Participant is a “specified employee” within the meaning of Section 409A of the Code at the time of separation from service, then, notwithstanding anything to the contrary in the Plan, the payment/settlement of such deferred compensation will be delayed until the date that is six months and one day following the separation from service.

SCHEDULE "B"

MINILUXE HOLDING CORP.

CHARTER OF THE AUDIT COMMITTEE

1. Introduction

The Audit Committee (the "Committee" or the "Audit Committee") of MiniLuxe Holding Corp. (the "Corporation") is a committee of the board of directors of the Corporation (the "Board"). The Committee shall oversee the accounting and financial reporting practices of the Corporation and the audits of the Corporation's financial statements and exercise the responsibilities and duties set out in this Mandate.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

A majority of the member of the Committee must be independent. "Independent" shall have the meaning, as the context requires, given to it in National Instrument 52-110 – *Audit Committees*, as may be amended from time to time.

Chair

At the time of the annual appointment of the members of the Audit Committee, the Board may appoint a Chair of the Audit Committee. If so appointed, the Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this Mandate, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

3. Meetings

Number of Meetings

The Committee may meet as many times per year as necessary to carry out its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Corporation's Corporate Secretary who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair (or if no Chair is appointed, any member of the Committee) may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Corporation, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. At least once per year, the Committee shall meet with the internal auditor and management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate.

Meetings without Management

The Committee may hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

Access to Management

The Committee shall have unrestricted access to the Corporation's management and employees and the books and records of the Corporation.

4. Duties and Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by

applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the "**Applicable Requirements**").

Financial Reports

(a) General

The Audit Committee is responsible for overseeing the Corporation's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Corporation's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Corporation. The auditors are responsible for auditing the Corporation's annual consolidated financial statements and for reviewing the Corporation's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Audit Committee shall review the annual consolidated audited financial statements of the Corporation, the auditors' report thereon and the related management's discussion and analysis of the Corporation's financial condition and results of operation ("**MD&A**"). After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

(c) Review of Interim Financial Reports

The Audit Committee shall review the interim consolidated financial statements of the Corporation, the auditors' review report thereon and the related MD&A. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

(i) meet with management and the auditors to discuss the financial statements and MD&A;

(ii) review the disclosures in the financial statements;

(iii) review the audit report or review report prepared by the auditors;

(iv) discuss with management, the auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;

(v) review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;

(vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under IFRS;

(vii) review any material changes in accounting policies and any significant changes in accounting practices

and their impact on the financial statements as presented by management;

(viii) review management's report on the effectiveness of internal controls over financial reporting;

(ix) review the factors identified by management as factors that may affect future financial results;

(x) review results of the Corporation's audit committee whistleblower program; and

(xi) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Approval of Other Financial Disclosures

The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Corporation, press releases disclosing, or based upon, financial results of the Corporation and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

(f) Periodical Review of Procedures

The Audit Committee shall assess the adequacy of the procedures set out in (d) and (e) above on an annual basis and shall make recommendation to the Board with respect to any necessary amendments to this Audit Committee Charter.

Auditors

(a) General

The Audit Committee shall be responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

(b) Nomination and Compensation

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) Resolution of Disagreements

The Audit Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

(d) Discussions with Auditors

At least annually, the Audit Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

(e) Audit Plan

At least annually, the Audit Committee shall review a summary of the auditors' annual audit plan. The Audit Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Audit Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Corporation.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Corporation; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the auditors.

(h) Evaluation and Rotation of Lead Partner

At least annually, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

(i) Requirement for Pre-Approval of Non-Audit Services

The Audit Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Corporation that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit.
Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

(j) Approval of Hiring Policies

The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(k) Communication with Internal Auditor

The internal auditor, when appointed, shall report regularly to the Committee. The Committee shall review with the internal auditor any problem or difficulty the internal auditor may have encountered including, without limitation, any restrictions on the scope of activities or access to required information, and any significant reports to management prepared by the internal auditing department and management's responses thereto.

The Committee shall periodically review and approve the mandate, plan, budget and staffing of the internal audit department. The Committee shall direct management to make changes it deems advisable in respect of the internal audit function.

The Committee shall review the appointment, performance and replacement of the senior internal auditing

executive and the activities, organization structure and qualifications of the persons responsible for the internal audit function.

Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

(a) General

The Audit Committee shall review the Corporation's system of internal controls.

(b) Establishment, Review and Approval

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the auditors:

(i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Corporation's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

(ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Corporation's periodic regulatory filings;

(iii) any material issues raised by any inquiry or investigation by the Corporation's regulators;

(iv) the Corporation's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Corporation to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

(v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Compliance with Legal and Regulatory Requirements

The Audit Committee shall review reports from the Corporation's Corporate Secretary and other management members on: legal or compliance matters that may have a material impact on the Corporation; the effectiveness of the Corporation's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Audit Committee Whistleblower Procedures

The Audit Committee shall establish for (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and legal counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Audit Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Corporation's disclosure documents.

Delegation

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Audit Committee deems appropriate.

5. Authority

The Audit Committee shall have the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) to set and pay the compensation for any advisors employed by the Audit Committee; and

(c) to communicate directly with the internal and external auditors.

6. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee, functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's Articles and By-laws, it is not intended to establish any legally binding obligations.

7. Mandate Review

The Audit Committee shall review and update this Mandate annually and present it to the Board for approval where the Audit Committee recommends amendments to this Mandate.

SCHEDULE “C”

REPORTING PACKAGE

See attached.

MINILUXE HOLDING CORP.

NOTICE OF CHANGE OF AUDITOR
PURSUANT TO NATIONAL INSTRUMENT 51-102

TO: RSM US LLP

AND TO: RSM CANADA LLP

AND TO: Ontario Securities Commission (Principal Regulator)

Alberta Securities Commission
British Columbia Securities Commission

TAKE NOTICE THAT on the recommendation of the audit committee (the "**Audit Committee**") of MiniLuxe Holding Corp. (the "**Corporation**"), and after careful consideration, the board of directors of the Corporation (the "**Board**") resolved on November 20, 2025 that RSM Canada LLP has been appointed as auditor of the Corporation, in place of the Corporation's current auditor, RSM US LLP, effective November 21, 2025.

In accordance with Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), the Corporation reports as follows:

1. RSM US LLP (the "**Former Auditor**") resigned as auditor of the Corporation, effective as of November 21, 2025, at the request of the Corporation.

2. On November 21, 2025, the Corporation appointed RSM Canada LLP (the "**Successor Auditor**") to replace the Former Auditor as auditor of the Corporation until the next annual meeting of shareholders of the Corporation.

3. The resignation of the Former Auditor and the appointment of the Successor Auditor were considered and approved by the Corporation's Audit Committee and Board.

4. There were no modified opinions in the Former Auditor's reports on the Corporation's financial statements during the period in which the Former Auditor was the Corporation's auditor.

5. In the opinion of the Corporation, there were no reportable events (as such term is defined in NI 51-102) during the period that the Former Auditor was the Corporation's auditor.

DATED as of the 24th day of November, 2025.

MINILUXE HOLDING CORP.

Per: *(signed) "Lanchi Venator"*
Lanchi Venator
Chief Financial Officer

November 24, 2025

RSM US LLP

80 City Square
Boston, MA 02129

T +1 617 912 9000
F +1 617 912 9001

www.rsmus.com

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Mesdames:

Re: Change of Auditor Notice of MiniLuxe Holding Corp. (the "Company")

We acknowledge receipt of a Notice of Change of Auditor (the "**Notice**") dated November 24, 2025 delivered to us by the Company in respect of the change of auditor of the Company as it relates to RSM US LLP.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with statements (1), (4), and (5), and we have no basis to agree or disagree with statements (2) and (3).

Yours truly,

RSM US LLP

RSM US LLP

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

RSM Canada LLP
11 King St W
Suite 700, Box 27
Toronto, ON M5H 4C7
T +1 416 480 0160
F +1 416 480 2646
rsmcanada.com

November 24, 2025

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Mesdames:

Re: MiniLuxe Holding Corp. (the "Company")
Notice of Change of Auditor

We acknowledge receipt of a Notice of Change of Auditor (the "**Notice**") dated November 24, 2025 delivered to us by the Company in respect of the change of auditor of the Company as it relates to RSM Canada LLP.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with statement (2) and we have no basis to agree or disagree with statements (1), (3), (4) and (5).

Yours truly,

RSM Canada LLP

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Canada LLP is a limited liability partnership that provides public accounting services and is the Canadian member firm of RSM International, a global network of independent assurance, tax and consulting firms. Visit rsmcanada.com/aboutus for more information regarding RSM Canada LLP and RSM International.

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK