



AMP GERMAN CANNABIS GROUP INC.

NOTICE OF ANNUAL GENERAL MEETING AND MANAGEMENT INFORMATION CIRCULAR

Date and Time: June 29, 2020
at 6:00 a.m. (Vancouver time)

Place: 224 5th Avenue West,
V5Y 1J4 Vancouver, British Columbia
Canada

May 29, 2020

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**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF AMP GERMAN CANNABIS GROUP INC.**

NOTICE IS GIVEN that the annual general meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of AMP German Cannabis Group Inc. (the "**Corporation**") will be held at 224 5th Avenue West, Vancouver, V5Y 1J4 British Columbia, Canada on June 29, 2020 at 6:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the financial years ended December 31, 2019 and 2018, together with the reports of the auditors thereon;
2. to re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation (the "**Directors**") to fix the remuneration to be paid to the auditors for the ensuing year;
3. to elect Directors for the ensuing year; and
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Corporation's board of Directors (the "**Board**") has fixed the close of business (Vancouver time) on Friday, May 29, 2020 as the record date for the Meeting. Only Shareholders of record at the close of business on the record date are entitled to receive notice of and to vote at the Meeting.

Registered Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the management information circular accompanying this notice of meeting. A proxy will not be valid unless it is received by Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 by Thursday, June 25, 2020. The chairman of the Meeting has the discretion to accept proxies received after that time.

The Corporation is continuing to monitor the potential impact of the coronavirus (COVID-19) on the upcoming Meeting, and may decide to forego the physical Meeting in favour of a virtual-only Meeting or some other alternative depending on the situation. In such event, Shareholders will be notified by press release or other means with additional details as soon as reasonably practicable.

DATED at Vancouver, this 29th day of May 2020.

By order of the Board.

/s/ Alex Blodgett

Mr. Alex Blodgett
Chief Executive Officer and Director

If you are a non-registered Shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

AMP GERMAN CANNABIS GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

This management information circular (the "**Circular**") is being furnished to the holders (the "**Shareholders**") of Class A Voting Common Shares Without Par Value ("**Shares**") in the capital of AMP German Cannabis Group Inc. (the "**Corporation**") in connection with the solicitation of proxies by management of the Corporation for use at the annual general meeting of Shareholders to be held at 6:00 a.m. (Vancouver time) on June 29, 2020, at 224 5th Avenue West, Vancouver, V5Y 1J4 British Columbia, Canada, and any adjournment(s) or postponement(s) thereof (the "**Meeting**"), for the purposes set forth in the notice of meeting dated May 29, 2020 (the "**Notice of Meeting**").

The Corporation is required to hold an annual general meeting of its Shareholders (an "**AGM**") in each calendar year and not more than 15 months after the date of the preceding AGM in accordance with the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). The last AGM of the Corporation was held on December 5, 2018. The Corporation has been granted an extension pursuant to section 182(4) of the *BCBCA* by the British Columbia Registrar of Companies to call, hold and conduct an AGM in respect of the year ended December 31, 2019 on or before June 30, 2020. Accordingly, the Meeting will be a combined meeting relating to both financial years ended December 31, 2019 and 2018.

The information contained in this Circular is given as at May 29, 2020, unless otherwise noted.

GENERAL PROXY INFORMATION

Solicitation of Proxies

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Corporation (the "**Officers**") at nominal cost. The cost of this solicitation will be borne by the Corporation. The Notice of Meeting, this Circular, a form of proxy (the "**Proxy**") and a financial statements request form (collectively, the "**Meeting Materials**") will be mailed to beneficial Shareholders commencing on or about June 2, 2020. In this Circular, except where otherwise indicated, all dollar amounts are expressed in Canadian dollars.

Record Date

The board of directors of the Corporation (the "**Board**") has set the close of business (Vancouver time) on Friday, May 29, 2020, as the record date (the "**Record Date**") for determining which Shareholders shall be entitled to receive notice of and to attend and vote at the Meeting. Only Shareholders of record as of the Record Date are entitled to receive notice of and to attend and vote at the Meeting. Persons who acquire Shares after the Record Date will not be entitled to vote such Shares at the Meeting.

Appointment of Proxyholders

The person(s) named in the accompanying Proxy as proxyholder(s) are management's representatives. **A Shareholder of record has the right to appoint a person or company who need not be a Shareholder, other than the person(s) designated in the enclosed Proxy, to attend and act on behalf of the Shareholder at the Meeting.** A Shareholder wishing to exercise this right may do so either by striking out the printed name(s) and inserting the desired person or company's name in the blank space provided in the Proxy or by completing another proper Proxy.

To be valid, the Proxy must be signed by the Shareholder of record or such Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney. The Proxy, to be acted upon, must be deposited with the Corporation, c/o its agent, Computershare Investor Services Inc. ("**Computershare**"), by delivery to: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by telephone or over the internet as set forth in the form of Proxy, by Thursday, June 25, 2020. The chairman of the Meeting has the discretion to accept proxies received after that time. **Failure to properly complete or deposit a Proxy may result in its invalidation.**

Voting of Proxies

If the Proxy is completed, signed and delivered to the Corporation, the person(s) named as proxyholder(s) therein shall vote or withhold from voting the Shares in respect of which they are appointed as proxyholder(s) at the Meeting in accordance with the instructions of the Shareholder appointing them, on any show of hands and/or on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the person(s) appointed as proxyholder(s) shall vote accordingly. The Proxy confers discretionary authority upon the person(s) named therein with respect to: (a) each matter or group of matters identified therein for which a choice is not specified; (b) amendments or variations to the matters identified therein; and (c) the transaction of such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the Proxy.

If no choice is specified by a Shareholder with respect to any matter identified in the Proxy or any amendment or variation to such matter, it is intended that the person(s) designated by management in the Proxy will vote the Shares represented thereby in favour of such matter.

Non-Registered Holders

Only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Most Shareholders are "non-registered holders" because the Shares they own are not registered in their name but are instead registered in the name of the brokerage firm, bank or trust corporation through which they purchased their Shares. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, 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 depository (such as CDS Clearing and Depository Services Inc.) of which an Intermediary is a participant. Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to herein as "**OBOs**". In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has elected to distribute copies of the Meeting Materials to depositories and Intermediaries for onward distribution to Non-Registered Holders. The Corporation does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs and such OBOs will not receive the Meeting Materials unless the OBO's Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) receive a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete and deliver the Proxy; or
- (b) more typically, receive a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (a "**proxy authorization form**") which the Intermediary must follow.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a Proxy or proxy authorization form wish to attend and vote at the Meeting in person, the Non-Registered Holder should strike out the name(s) of the management proxyholder(s) and insert the Non-Registered Holder's name in the blank space provided or, in the case of a proxy authorization form, the Non-Registered Holder should follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

Revocability of Proxies

Any Shareholder returning the enclosed Proxy may revoke the same at any time insofar as it has not been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either with Computershare or at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairperson of the Meeting prior to the commencement of the Meeting. A revocation of a Proxy will not affect a matter on which a vote is taken before such revocation. Only registered Shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, in sufficient time before the Meeting, arrange for their respective Intermediary to revoke the proxy on their behalf.

Voting Securities and Principal Holders Thereof

The Corporation's authorized capital consists of an unlimited number of Shares and an unlimited number of Class B Preferred Shares Without Par Value, issuable in series. The Shares are the only issued and outstanding voting securities of the Corporation, the holders thereof being entitled to one vote for each Share held. As at the Record Date, there were a total of 24,948,024 Shares issued and outstanding. A quorum for the transaction of business at the Meeting is two persons who, in the aggregate, hold at least 5% of the issued Shares entitled to vote at the Meeting being present in person or by proxy.

The following table (and notes thereto) sets forth, as of the Record Date, to the best of management's knowledge and based solely upon publicly available records and filings, the only persons or companies which beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the votes attached to the issued and outstanding Shares is Tom Kusumoto, who holds 5,073,629 Shares representing approximately 20.34% of the outstanding Shares.

EXECUTIVE COMPENSATION

Pursuant to applicable securities legislation, the Corporation is required to provide a summary of all annual and incentive compensation for services to the Corporation and its subsidiaries for the most recently completed financial years in respect of any individual who served as the chief executive officer (the "CEO") or chief financial officer (the "CFO") of the Corporation during such period, the other most highly compensated executive officer of the Corporation and its subsidiaries whose total compensation for the most recently completed financial year exceeded \$150,000, and any individual who would have satisfied these criteria but for the fact that the individual was neither serving as such an officer, nor acting in a similar capacity, at the end of the most recently completed financial year (each herein referred to as an "NEO").

Oversight and Description of NEO and Director Compensation

NEO Compensation

The Board determines annually the executive compensation policy for the NEOs. The Board's objective is to ensure that executive compensation is market competitive, while at the same time reflecting the Corporation's current state of development and overall financial status. The Board also seeks to ensure that the Corporation's executive compensation policy is aligned with the near- and long-term interests of Shareholders. Presently, the Corporation relies on discussions of the Board and the Board relies on discussions with the Corporation's management without any formal objectives, criteria and analysis in determining compensation, which generally consists of base salary and grants of stock option awards under the Corporation's amended and restated stock option plan dated September 4, 2019 (the "**Option Plan**"). See "Stock Option Plan and Other Incentive Plans" below for a summary of the Option Plan.

The Corporation does not assess its compensation through benchmarks or peer groups at this time. Due to its present stage of operations, the Corporation does not presently grant performance bonuses for any of the NEOs.

Under the Corporation's compensation structure, compensation for NEOs may consist of:

Base Salary. Base Salary is currently the foundation of the Corporation's compensation policy and is intended to compensate competitively based on the past performance of the NEO, while taking into consideration the Corporation's current level of development. The desire is for a base salary to be high enough to secure exceptional executives that can further the annual and long-term objectives of the Corporation, while at the same time not being excessive with a view to the Corporation's

available cash resources. The Board reviews salary levels periodically and may approve adjustments, if warranted, as a result of competitive positioning, the stage of development of the Corporation or an increase in responsibilities assumed by a NEO.

Stock Options. The Board may also grant stock options under the Option Plan as part of an NEO's compensation package. The primary objective of making stock option grants is to encourage NEOs to acquire an ownership interest in the Corporation over a period of time, thus better aligning the interests of NEOs with the interests of Shareholders, and thereby discouraging excessive risk taking. Additionally, awards may be granted to help enhance the overall competitiveness of an NEO's compensation package, where necessary, while helping maintain the Corporation's available cash resources.

The Corporation considers various factors when determining the number of awards to be granted to specific individuals, including the level of responsibility and base salary level associated with the position held by such individual. When determining possible future stock options, the Board will consider past grants.

Director Compensation

The Board determines annually the compensation policy for the directors of the Corporation (the "**Directors**"). The Directors are compensated by the Corporation for their services in their capacity as Directors, for committee participation and involvement in special assignments and for services as consultants or experts. The Directors are also reimbursed for reasonable expenses incurred in connection with their services as Directors and are eligible for the grant of stock options under the Option Plan.

NEO and Director Compensation, Excluding Compensation Securities

The following table (and notes thereto) sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation or its subsidiaries to each NEO and Director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to a NEO or a Director for

services provided and for services to be provided, directly or indirectly, to the Corporation or its subsidiaries for each of the Corporation's financial years ended December 31, 2019, 2018 and 2017.

| TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES | | | | | | | |
|---|-------------------------|--|------------|---|---------------------------|--------------------------------------|-------------------------|
| Name and Position | Year Ended December 31, | Salary, Consulting Fee, Retainer or Commission ⁽¹⁾ (\$) | Bonus (\$) | Committee or Meeting Fees ⁽²⁾ (\$) | Value of Perquisites (\$) | Value of All Other Compensation (\$) | Total Compensation (\$) |
| Dr. Stefan Feuerstein ⁽⁵⁾ President and Director | 2019 | 239,290 | Nil | Nil | Nil | Nil | 239,290 ⁽⁴⁾ |
| | 2018 | 58,808 | Nil | Nil | Nil | Nil | 58,808 ⁽⁴⁾ |
| Mr. Alex Blodgett ⁽⁵⁾⁽¹¹⁾ CEO and Director | 2019 | 81,375 ⁽¹²⁾ | Nil | 2,500 | Nil | Nil | 83,875 ⁽⁶⁾ |
| | 2018 | 10,000 | Nil | 2,500 | Nil | Nil | 12,500 ⁽⁶⁾ |
| | 2017 | 10,000 | Nil | 2,500 | Nil | Nil | 12,500 |
| Ms. Christine McPhie CFO and Corporate Secretary | 2019 | 49,838 ⁽⁷⁾ | Nil | N/A | Nil | Nil | 49,838 |
| | 2018 | 30,450 ⁽⁷⁾ | Nil | N/A | Nil | Nil | 30,450 |
| | 2017 | 37,145 ⁽⁷⁾ | Nil | N/A | Nil | Nil | 37,145 |
| Mr. Tom Kusumoto ⁽⁸⁾ Former President, CEO, Chairman of the Board and Director | 2018 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2017 | Nil | Nil | Nil | Nil | Nil | Nil |
| Mr. Kenneth MacLeod ⁽¹¹⁾ Director | 2019 | 23,100 | N/A | 2,500 | Nil | Nil | 25,600 |
| | 2018 | 10,000 | N/A | 2,500 | Nil | Nil | 12,500 |
| | 2017 | 10,000 | N/A | 2,500 | Nil | Nil | 12,500 |
| Mr. Claudio Morandi ⁽⁹⁾ Director | 2019 | 180,449 | N/A | Nil | Nil | Nil | 180,449 |
| | 2018 | Nil | N/A | Nil | Nil | Nil | Nil |
| Mr. Greg MacRae ⁽¹⁰⁾ Director | 2017 | 5,000 | N/A | 1,500 | Nil | Nil | 6,500 |

Notes:

- (1) The Corporation paid each of its independent Directors a retainer of \$10,000 per year.
- (2) The Corporation paid each of its independent Directors \$500 per Board meeting attended and \$500 per audit committee meeting attended.
- (3) Dr. Feuerstein was elected as Director and appointed President effective December 5, 2018.
- (4) The amount reported represents fees earned by Mr. Feuerstein for his role as President of the Corporation.
- (5) Mr. Blodgett was appointed CEO effective December 5, 2018.
- (6) The amount reported represents fees earned by Mr. Blodgett for his role as Director.
- (7) Comprised of an annual retainer of \$10,000 and fees billed for accounting services, including all applicable taxes. Ms. McPhie's services to the Corporation are provided by McPhie Consulting Corp, a private external management company wholly-owned by Ms. McPhie.
- (8) Mr. Kusumoto ceased to be President, CEO, Chairman of the Board and Director effective December 5, 2018.
- (9) Mr. Morandi was elected as Director effective December 5, 2018.
- (10) Mr. MacRae resigned as Director effective June 22, 2017.
- (11) Members of the Corporation's audit committee.
- (12) Mr. Blodgett's services to the Corporation are provided by 612890 BC LTD, a private company controlled by Mr. Blodgett. The amount reported includes all applicable taxes.

Stock Options and Other Compensation Securities

The following table (and notes thereto) discloses all compensation securities granted or issued to each Director and NEO by the Corporation or one of its subsidiaries during the Corporation's financial year ended December 31, 2019 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries. Neither the Corporation nor any of its subsidiaries granted or issued any compensation securities to Directors or NEOs during the Corporation's financial year ended December 31, 2018 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

| COMPENSATION SECURITIES | | | | | | | |
|--|--|--|------------------------------|--|--|---|------------------------------|
| Name and Position | Type of Compensation Security ⁽¹⁾ | Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class (#)/(%) ⁽²⁾ | 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 |
| Dr. Stefan Feuerstein ⁽³⁾ President and Director | Options Options | 200,000/(9.4%) 500,000/(23.5%) | May 8, 2019 Sept. 6, 2019 | \$0.15 \$0.50 | \$0.17 \$0.465 | \$0.245 \$0.245 | May 8, 2020 Sept. 6, 2020 |
| Mr. Alex Blodgett ⁽⁴⁾ CEO and Director | Options Options | 200,000/(9.4%) 315,000/(14.8%) | May 8, 2019 Sept. 6, 2019 | \$0.15 \$0.50 | \$0.17 \$0.465 | \$0.245 \$0.245 | May 8, 2020 Sept. 6, 2020 |
| Ms. Christine McPhie ⁽⁵⁾ CFO and Corporate Secretary | Options Options | 50,000/(2.4%) 100,000/(4.7%) | May 8, 2019 Sept. 6, 2019 | \$0.15 \$0.50 | \$0.17 \$0.465 | \$0.245 \$0.245 | May 8, 2020 Sept. 6, 2020 |
| Mr. Kenneth MacLeod ⁽⁶⁾ Director | Options Options | 30,000/(1.4%) 50,000/(2.4%) | May 8, 2019 Sept. 6, 2019 | \$0.15 \$0.50 | \$0.17 \$0.465 | \$0.245 \$0.245 | May 8, 2020 Sept. 6, 2020 |
| Mr. Claudio Morandi ⁽⁷⁾ Director | Options Options | 175,000/(8.2%) 210,000/(9.9%) | May 8, 2019 Sept. 6, 2019 | \$0.15 \$0.50 | \$0.17 \$0.465 | \$0.245 \$0.245 | May 8, 2020 Sept. 6, 2020 |

Notes:

- (1) Each option entitles the holder thereof to acquire, on exercise, one Share, and all options vested immediately on the date of grant.
- (2) Percentage of class represents percentage of options granted over the aggregate 2,123,779 options outstanding as at December 31, 2019.
- (3) As of December 31, 2019, Dr. Feuerstein held an aggregate of 500,000 options.
- (4) As of December 31, 2019, Mr. Blodgett held an aggregate of 315,000 options.
- (5) As of December 31, 2019, Ms. McPhie held an aggregate of 100,000 options.
- (6) As of December 31, 2019, Mr. MacLeod held an aggregate of 50,000 options.
- (7) As of December 31, 2019, Mr. Morandi held an aggregate of 210,000 options.

The following table discloses each exercise by a Director or NEO of compensation securities during the Corporation's financial year ended December 31, 2019. No compensation securities, including options, were outstanding during the Corporation's financial year ended December 31, 2018.

| EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS | | | | | | | |
|---|-------------------------------|---|----------------------------------|------------------|---|--|-----------------------------------|
| Name and Position | Type of Compensation Security | Number of Underlying Securities Exercised | Exercise Price Per Security (\$) | Date of Exercise | Closing Price per Security on Date of Exercise (\$) | Difference Between Exercise Price and Closing Price on Date of Exercise (\$) | Total Value on Exercise Date (\$) |
| Dr. Stefan Feuerstein President and Director | Options | 200,000 | \$0.15 | Sept. 5, 2019 | \$0.48 | \$0.33 | \$66,000 |
| Mr. Alex Blodgett CEO and Director | Options | 200,000 | \$0.15 | Sept. 5, 2019 | \$0.48 | \$0.33 | \$66,000 |
| Ms. Christine McPhie CFO and Corporate Secretary | Options | 50,000 | \$0.15 | Sept. 5, 2019 | \$0.48 | \$0.33 | \$16,500 |
| Mr. Kenneth MacLeod Director | Options | 30,000 | \$0.15 | Sept. 5, 2019 | \$0.48 | \$0.33 | \$9,900 |
| Mr. Claudio Morandi Director | Options | 175,000 | \$0.15 | Sept. 5, 2019 | \$0.48 | \$0.33 | \$57,750 |

Stock Option Plan and Other Incentive Plans

The Corporation has in place a stock option plan, which was amended and restated on September 4, 2019 pursuant to the delisting of the Shares from the TSX Venture Exchange (the "TSXV") and concurrent listing of the Shares on the Canadian Securities Exchange (the "CSE"). The Option Plan was last approved by Shareholders on December 5, 2018. As at the date hereof, 2,494,802 stock options are available for issue pursuant to the Option Plan and 2,123,779 stock options are currently outstanding pursuant to the Option Plan.

The Corporation has adopted the Option Plan for the Corporation's Directors, Officers, employees and consultants. The purpose of the Option Plan is to advance the interests of the Corporation by encouraging the Directors, Officers, employees and consultants of the Corporation to acquire Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentives in their efforts on behalf of the Corporation.

The Option Plan is administered by the Board. Under the Option Plan, a maximum number of Shares issuable upon the exercise of all options granted under the Option Plan shall not exceed ten percent (10%) of the issued and outstanding Shares, from time to time, provided that options may not be granted to an individual Director, or employee to purchase a number of Shares equalling more than five percent (5%) of the issued Shares in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and such grant meets the requirements of the CSE. Options may not be granted if the exercise thereof would result in the issuance to any one consultant or any one person employed to provide investor relations services in any twelve-month period of more than two percent (2%) of the issued Shares, without the prior consent of the CSE. Options issued pursuant to the Option Plan will have an exercise price determined by the Board, provided that the exercise price shall not be less than the price permitted by the CSE.

Options granted under the Option Plan are non-transferable, non-assignable and expire on the earlier of the period set by the Board (the "**Original Expiry Date**") (not to exceed a maximum term of ten (10) years from the date of grant); or the earlier of the Original Expiry Date and 90 days after the date the optionee ceases to be a Director, Officer, employee or consultant

of the Corporation for any reason other than for death or termination for cause (the "**Termination Date**"), but only to the extent that such option has vested at the Termination Date. In the event of the death of an optionee, options held by such optionee will expire on the earlier of the Original Expiry Date or one (1) year from the date of such optionee's ceasing to be a Director, Officer, employee or consultant of the Corporation due to death.

The Corporation currently has no long-term incentive plans, other than the stock options granted from time to time by the Board under the provisions of the Option Plan.

Termination and Change of Control Benefits

Neither the Corporation, nor any of its subsidiaries, has had or has an employment contract with any Director or NEO. The Corporation has no compensatory plan or arrangement with respect to any Director or NEO to compensate such Director or NEO in the event of the resignation, retirement or any other termination of employment, a change in control of the Corporation or any of its subsidiaries or in the event of a change in responsibilities following a change in control.

Employment, Consulting and Management Agreements

During the financial years ended December 31, 2019 and 2018, the Corporation did not have any written agreements or arrangements under which compensation was provided or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a Director or an NEO, or in respect of services typically provided by a Director or an NEO but were performed by any other party.

McPhie Consulting Corp, a private external management company wholly-owned by Ms. McPhie, has an agreement with the Corporation for management and accounting services. Under the terms of the agreement, McPhie Consulting Corp. receives an annual retainer of \$10,000 and fees for accounting services provided to the Corporation.

Dr. Feuerstein has an agreement with the Corporation pursuant to which, commencing December 5, 2018, Dr. Feuerstein received a 138,000 EUR annual salary for his services as President of the Corporation.

External Management Companies

Other than as disclosed herein, no external management company provided the Corporation with executive management services, and none of the individuals acting as NEOs was employed by an external management company with which the Corporation had entered into an understanding, arrangement or agreement to provide external management services to the Corporation, directly or indirectly during the financial years ended December 31, 2019 and 2018.

Pension Disclosure

The Corporation does not provide pension benefits to the NEOs or Directors.

AUDIT COMMITTEE

The primary function of the Corporation's audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and the Shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. The Audit Committee reviews the overall audit plan, the results of the external audit and attempts to resolve any potential disputes with the Corporation's auditors.

Audit Committee Charter

The Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. The text of the Audit Committee's charter is set forth at Schedule "A" attached hereto.

Composition of the Audit Committee

The members of the Audit Committee are Messrs. Alex Blodgett and Kenneth MacLeod, one of whom is "independent" within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), and both of whom are considered by the Board to be "financially literate" within the meaning of NI 52-110. Mr. Blodgett is not "independent" as he is currently the CEO, having assumed such role in December 2018. Mr. Morandi resigned as a member of the Audit Committee effective May 22, 2020. In accordance with applicable securities rules, the Corporation is seeking to add an "independent" member to the Audit Committee to fill the vacancy created by Mr. Morandi's resignation as soon as possible.

Relevant Education and Experience

The education and experience of each member of the Audit Committee which is relevant to the performance of his responsibilities as an Audit Committee member, including education or experience that would provide the member with an understanding of accounting principles used by the Corporation to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, experience preparing, auditing, analysing or evaluating financial statements and an understanding of internal controls and procedures for financial reporting is set forth below.

Mr. Alex Blodgett. Mr. Blodgett has over 30 years of experience in investment banking in Canada, the United States, Europe and Asia and has served on Canadian and US public company boards. Mr. Blodgett has had senior executive roles in several early-stage companies and was formerly a partner with Gordon Capital Corporation, a Canadian investment and merchant banking company. Prior to Gordon Capital, Mr. Blodgett was Vice President of Corporate Finance with Bankers Trust Company in New York, Dallas and Los Angeles, with emphasis on large-scale project financing and management leveraged buyouts. Mr. Blodgett is Director of BC Cancer Foundation. Mr. Blodgett graduated with a (Economics) from Hobart College in Geneva and New York, USA.

Mr. Kenneth MacLeod. Mr. MacLeod is the Chief Executive Officer, President and a director of TSXV-listed companies Sonoro Metals Corp. and Auston Capital Corp. Mr. MacLeod has over three decades of experience in developing resource assets in the United States, Canada, Philippines and Democratic Republic of Congo, mostly acting as a senior executive with Canadian-listed public companies. Previously, Mr. MacLeod was Chief Executive Officer of Pan Pacific Power Corp., a private renewable energy company with hydro-electric power and geothermal energy projects under development in Asia. From 2001 to 2009, Mr. MacLeod was President and Chief Executive Officer of Western GeoPower Corp., a TSXV-listed renewable energy company with geothermal assets in California and Canada.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial years ended December 31, 2018 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Corporation is relying upon the exemption in Subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*).

At no time since the commencement of the Corporation's financial years ended December 31, 2018 has the Corporation relied on the exemptions in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services by its external auditors as set out in the Audit Committee's charter. The Audit Committee's charter provides that the Audit Committee shall pre-approve all non-audit-related services and the fees and other compensation for such non-audit services provided by the Corporation's external auditors.

External Auditor Service Fees (By Category)

The following table (and notes thereto) states the aggregate fees billed by the Corporation's external auditors in each of the Corporation's financial years ended December 31, 2019, 2018 and 2017 for audit fees.

| Year Ended December 31, | Audit Fees ⁽¹⁾ (\$) | Audit-Related Fees (\$) | Tax Fees ⁽²⁾ (\$) | All Other Fees (\$) |
|-------------------------|-----------------------------------|----------------------------|---------------------------------|------------------------|
| 2019 | 37,500 | Nil | 4,000 | Nil |
| 2018 | 27,500 | Nil | 2,100 | Nil |
| 2017 | 22,500 | Nil | 2,000 | Nil |

Notes:

- (1) Audit fees were for professional services rendered by the Corporation's external auditors for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Tax fees relate to tax compliance, tax advice and tax planning services.

Exemption

The Corporation is relying upon the exemption in Section 6.1 of NI 52-110 (*Venture Issuers*).

CORPORATE GOVERNANCE

The Board believes that sound corporate governance practices are essential to the effective, efficient and prudent operation of the Corporation and to the enhancement of Shareholder value. The Board fulfils its mandate directly and through committees at regularly scheduled meetings or as required.

Board of Directors

The Directors are responsible for managing and supervising the management of the business and affairs of the Corporation. Each year, the Board must review the relationship that each Director has with the Corporation in order to satisfy themselves that the relevant independence criteria have been met.

Mr. MacLeod is an "independent" director of the Corporation within the meaning of NI 52-110, in that he is free from any interest which could reasonably interfere with his exercise of independent judgment as director of the Corporation. Messrs. Feuerstein, Blodgett and Morandi are currently, or have been within the last three (3) years, executive officers of the Corporation or a subsidiary of the Corporation and are therefore not "independent".

Directorships

The Directors are also directors of the following other reporting issuers or reporting issuer equivalents:

- Mr. Kenneth MacLeod is currently a director of Sonoro Metals Corp. and Auston Capital Corp both are listed on the TSXV.

Orientation and Continuing Education

The Corporation does not have a formal process of orientation and education for new members of the Board. Each of the current Directors is experienced in boardroom procedure and corporate governance and generally has a good understanding of the Corporation's business. As necessary, new members of the Board are provided with information about the Corporation, the role of the Board, the Audit Committee, the Board and the Corporation's industry. In addition, the Corporation provides continuing education for its Directors as such needs arise.

Ethical Business Conduct

Each Director, Officer and employee of the Corporation in the exercise of his or her duties and responsibilities must act honestly and in good faith in the best interest of the Corporation and in compliance with applicable laws, rules and regulations.

In addition, the Board must comply with the conflict of interest provisions contained in the *BCBCA* and relevant securities regulatory instruments in order to ensure that Directors exercise independent judgment in considering transactions and agreements in respect of which a Director has a material interest. To ensure Directors exercise independent judgement in

considering transactions, agreements or decisions in respect to which a Director has declared a material interest (in accordance with relevant corporate law requirements), the Board follows a practice whereby any such Director must be absent during any Board discussion pertaining thereto and not cast a vote on any such matter.

Nomination of Directors

The Corporation has not constituted a nominating committee to propose new Board nominees. Nominations and reviews of potential new Directors are reviewed by all of the members of the Board and senior management.

Compensation

The Corporation has not constituted a compensation committee to discharge the Board's responsibilities relating to compensation of the Directors and the Officers. The Board periodically reviews compensation paid to the Directors and the Officers.

Assessments

The Board is responsible for keeping management informed of its evaluation of the performance of the Corporation and its Officers in achieving and carrying out the Board's established goals and policies, and is also responsible for advising management of any remedial action or changes which it may consider necessary. Additionally, Directors are expected to devote the time and attention to the Corporation's business and affairs as necessary to discharge their duties as directors effectively. The Board does not have a formal process to monitor the effectiveness of the Board, its committees and individual members, but rather relies on an informal review process. In order to gauge performance, the Board considers the following:

- (a) input from Directors, when appropriate;
- (b) attendance of Directors at meetings of the Board and the Audit Committee; and
- (c) the competencies and skills each individual Director is expected to bring to the Board and the Audit Committee.

Advance Notice Policy

On July 11, 2013, the Board adopted an advance notice policy (the "**Advance Notice Policy**") for the Corporation which requires that advance notice be given to the Corporation in circumstances where nominations of persons for election as a Director are made by the Shareholders. The Advance Notice Policy was approved by the Shareholders at the Corporation's annual general and special meeting of Shareholders held on August 8, 2013. Among other things, the Advance Notice Policy sets a deadline by which Shareholders must submit a notice of Director nominations to the Corporation prior to any annual or special meetings of Shareholders where Directors are being elected and sets forth the information that a Shareholder must include in the notice for it to be valid. As of the date hereof, the Corporation did not receive any such notices. The deadline for Shareholders to submit a notice of Director nomination(s) to the Corporation for inclusion at the Meeting is June 4, 2020.

The Advance Notice Policy is designed to allow the Corporation to receive adequate prior notice of new proposed Director nominations as well as sufficient information on such nominees. The Corporation is thus able to evaluate the proposed nominees' qualifications and suitability as Directors and to communicate its views to the Shareholders in a timely way. The Advance Notice Policy also facilitates an orderly and efficient meeting process and allows all Shareholders a reasonable opportunity to evaluate all proposed nominees in order that they be able to make an informed vote. Additional information regarding the Advance Notice Policy can be found in the Corporation's management information circular dated July 9, 2013, a copy of which is available on SEDAR at www.sedar.com.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements and Auditor's Report

The Board has approved the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2019 and 2018, together with the auditors' reports thereon. Copies of these financial statements have been sent to those Shareholders who have requested the same. A copy of these materials are available on SEDAR at www.sedar.com.

2. Appointment and Remuneration of Auditors

At the Meeting, the Shareholders will be asked to vote for the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants ("DMCL"), of Vancouver, British Columbia, as the auditors of the Corporation for the ensuing year, and to authorize the Directors to fix their remuneration for the ensuing year. See "Audit Committee – External Auditor Service Fees (by category)" above for a discussion of the past remuneration paid to the auditor.

DMCL has been the auditors of the Corporation since January 2014, when they replaced the previous auditors, KPMG LLP ("KPMG"). Prior to the replacement of KPMG, there were no reportable disagreements between the Corporation and KPMG and no qualified opinions or denials of opinions by KPMG for the purposes of National Instrument 51-102 – *Continuous Disclosure Obligations*.

Management recommends that the Shareholders vote for the re-appointment of DMCL as the auditors of the Corporation for the ensuing year and the authorization of the Board to determine the remuneration to be paid to the auditors for the ensuing year. **Unless you give other instructions, the person(s) named in the enclosed Proxy intend to vote "FOR" the re-appointment of DMCL as the auditors of the Corporation for the ensuing year and "FOR" the authorization of the Board to fix the remuneration to be paid to the auditors for the ensuing year.**

3. Election of Directors

The Directors are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are duly elected or appointed in accordance with the Corporation's Articles or until such Director's earlier death, resignation or removal. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed Proxy reserve the right to vote for other nominees in their discretion.

Management of the Corporation proposes to nominate the following four (4) Directors, as further described in the table below, for election by the Shareholders as Directors to hold office until the next annual meeting or until their successors are duly elected or appointed. The following table (and note thereto) states the name of the proposed nominees and each Director whose term will continue after the Meeting, all offices of the Corporation now held by him, the period of time for which he has been a Director and the number of securities of the Corporation beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

| Name and Province and Country of Residence | Director Since | Present Principal Occupation | Number of Shares |
|---|-------------------|--|------------------------|
| Mr. Kenneth MacLeod ⁽¹⁾ West Vancouver, British Columbia, Canada | December 14, 2012 | Chief Executive Officer, President and a director of Sonoro Metals Corp., a TSXV-listed company | 30,000 |
| Mr. Alex Blodgett ⁽¹⁾ Vancouver, British Columbia, Canada | August 8, 2013 | President of the Corporation. Principal director of BK Capital Co., a private management consulting company | 531,666 ⁽²⁾ |
| Mr. Claudio Morandi Zug, Switzerland | December 5, 2018 | Swiss businessman | 175,000 |
| Dr. Stefan Feuerstein Berlin, Germany | December 5, 2018 | Managing Director of AMP Alternative Medical Products GmbH, a wholly owned subsidiary of the Corporation, which provides medical cannabis formulations and dose delivery systems in Germany. | 200,000 |

Notes:

- (1) Current members of the Audit Committee.
- (2) 256,666 Shares are registered in the name of 612890 B.C. Ltd.

Corporate Cease Trade Orders or Bankruptcies

To the best of management's knowledge, as of the date of this Circular, no proposed nominee for election as a Director is, or has been, within the past ten (10) years, a director, chief executive officer, or chief financial officer of any company (including the Corporation) that:

- (a) was subject to any cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while

the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

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

To the best of management's knowledge, as of the date of this Circular, no proposed nominee for election as Director is, or has been, within the past ten (10) years, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

To the best of management's knowledge, as of the date of this Circular, no proposed nominee for election as a Director is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Individual Bankruptcies

To the best of management's knowledge, as of the date of this Circular, no proposed nominee for election as a Director has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

Recommendation of the Directors

Management recommends that the Shareholders vote for its nominees for election as Directors. **Unless you give other instructions, the person(s) named in the enclosed Proxy intend to vote "FOR" the election of the four (4) management nominees as Directors for the ensuing year.**

4. Other Matters

Management of the Corporation knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. However, if any other matters which are not known to management of the Corporation shall properly come before the Meeting, the Proxy given pursuant to the solicitation by management of the Corporation will be voted on such matters in accordance with the best judgment of the person(s) voting the Proxy.

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

At no time since the commencement of the Corporation's financial year ended December 31, 2018, has any: (a) person who has been a Director or Officer at any time since the commencement of the Corporation's financial year ended December 31, 2018; (b) proposed nominee for election as a Director; or (c) any associate or affiliate of such Director, Officer or proposed nominee had any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in any matter to be acted on at the Meeting, other than the election of Directors or the appointment of auditors of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the best of management's knowledge, except as otherwise disclosed herein, no informed person of the Corporation, proposed Director or any associate or affiliate of an informed person or proposed Director, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended December 31, 2018 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Circular, an "informed person" means (i) a Director or Officer, (ii) a director or officer of a person or company that is itself an informed person or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the best of management's knowledge, except as otherwise disclosed herein, no individual who is or has been a Director, Officer or employee of the Corporation or any of its subsidiaries, or an associate of any such Director, Officer or employee was, within thirty (30) days before the date of this Circular, indebted to the Corporation or any of its subsidiaries or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Corporation is Computershare.

SHAREHOLDER PROPOSALS

The final date by which the Corporation must receive proposals for any matter that a person entitled to vote at an AGM proposes to raise, including Director nominations, at the next AGM is June 4, 2020, subject to the requirements of the *BCBCA*.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. The Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis by sending a written request to 224 5th Avenue West, Vancouver, British Columbia, V5Y 1J4, Attention: Secretary. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the financial year ended December 31, 2019 and 2018, copies of which are also available on SEDAR at www.sedar.com.

APPROVAL OF INFORMATION CIRCULAR

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

DATED at Vancouver, British Columbia, this 29 day of May 2020.

**BY ORDER OF THE BOARD OF DIRECTORS OF
AMP GERMAN CANNABIS GROUP INC.**

/s/ Alex Blodgett

Mr. Alex Blodgett
Chief Executive Officer and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The Audit Committee is appointed by the Board to assist the Board in monitoring: (1) the integrity of the financial statements of the Corporation; (2) the compliance by the Corporation with legal and regulatory requirements; and (3) the independence and performance of the Corporation's external auditors, which external auditors shall report directly to the Audit Committee.

The members of the Audit Committee shall meet the independence and experience requirements of applicable securities laws and any exchange or quotation system upon which the Corporation's securities are listed or quoted. The members of the Audit Committee shall be appointed by the Board.

The Audit Committee shall have the authority to retain independent legal, accounting or other consultants to advise the Committee as the Audit Committee determines necessary to carry out its duties and the Audit Committee shall have the authority to set and pay the compensation for any such advisors. The Audit Committee may request any officer or employee of the Corporation or the Corporation's outside counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

The Audit Committee shall make regular reports to the Board.

The Audit Committee shall:

1. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
2. Review the annual audited financial statements, the interim financial statements, management's discussion and analysis with management and annual and interim earnings press releases, including major issues regarding accounting and auditing principles and practices as well as the adequacy of internal controls that could significantly affect the Corporation's financial statements. Such review must occur prior to the Corporation publicly disclosing any such information.
3. Ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
4. Review an analysis prepared by management and the independent auditor of significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including an analysis of the effect of alternative GAAP methods on the Corporation's financial statements.
5. Review with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
6. Meet with management to review the Corporation's major financial risk exposures and the Corporation's internal controls.
7. Review major changes to the Corporation's internal controls and accounting principles and practices as suggested by the independent auditor, internal accounting or financial personnel or management.
8. Recommend to the Board the nomination and appointment of the independent auditor for the purposes of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, which independent auditor is ultimately accountable to the Audit Committee and the Board.
9. Review the experience and qualifications of the senior members of the independent auditor team, the audit procedures of the independent auditor and the rotation of the lead partner and reviewing partner of the independent auditor.

10. Approve the compensation to be paid to the independent auditor for audit services.
11. Pre-approve the retention of the independent auditor for all audit and any non-audit services, including tax services, and the fees for such non-audit services which are provided to the Corporation or its subsidiary entities.
12. Receive periodic reports from the independent auditor regarding the auditor's independence, discuss such reports with the auditor, consider whether the provision of non-audit services is compatible with maintaining the auditor's independence and, if so determined by the Audit Committee, recommend that the Board take appropriate action to satisfy itself of the independence of the auditor.
13. Evaluate together with the Board the performance of the independent auditor. If so determined by the Audit Committee, recommend that the Board replace the independent auditor.
14. Recommend to the Board guidelines for the Corporation's hiring of partners, employees and former partners and employees of the present and former independent auditor who were engaged on the Corporation's account.
15. Review the significant reports to management pertaining to the presentation and significant accounting policies of the Corporation's financial statements.
16. Obtain reports from management, the Corporation's senior accounting and financial personnel and the independent auditor that the Corporation and its subsidiaries are in conformity with applicable legal requirements, including disclosures of insider and affiliated party transactions.
17. Review with management and the independent auditor any correspondence with regulators or governmental agencies and any employee or anonymous complaints or published reports which raise material issues regarding the Corporation's financial statements or accounting policies.
18. Review with the independent auditor any problems or difficulties the auditor may have encountered and any disagreements between the independent auditor and management of the Corporation and any management letter provided by the auditor and the Corporation's response to that letter. Such review should include:
 - (a) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information, and any disagreements with management;
 - (b) The internal accounting and financial responsibilities; and
 - (c) The investigation and implementation of the resolution of any disagreement between the independent auditor and the management of the Corporation.
19. Advise the Board with respect to the Corporation's policies and procedures regarding compliance with applicable laws and regulations.
20. Meet at least quarterly with the Chief Financial Officer and the independent auditor in separate executive sessions.
21. Establish a procedure 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.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and

accurate and are in accordance with Canadian generally accepted accounting principles. This is the responsibility of management and the independent auditor. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditor or to assure compliance with laws and regulations.