



Canso Select Opportunities Corporation

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of CSOC's shareholders, employees, communities and other stakeholders, meeting participants are encouraged not to attend in person. Rather, participants are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at 1-888-345-2160, Access Code: 9531441.

**Annual General and Special Meeting of Shareholders
May 26th, 2020 at 10:30 a.m. (Toronto time)
at 100 York Boulevard
Suite 550, Richmond Hill,
Ontario, L4B 1J8**



CANSO SELECT OPPORTUNITIES CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the Class A Multiple Voting Shares and Class B Subordinate Voting Shares in the capital of Canso Select Opportunities Corporation (the “**Corporation**” or “**CSOC**”) will be held at the offices of the Corporation at 100 York Boulevard, Suite 550, Richmond Hill, Ontario, L4B 1J8 on May 26, 2020, at 10:30 a.m. (Toronto time), for the following purposes:

1. to receive the audited financial statements together with the report of the auditors thereon for the Corporation’s financial year ended December 31, 2019;
2. to elect directors of the Corporation for the ensuing year;
3. to re-appoint Deloitte LLP as the auditors of the Corporation for the ensuing year;
4. to consider and, if thought advisable, approve an ordinary resolution to permit the board of directors, in its sole discretion, to authorize the Corporation to sell an aggregate of 112,668 Series 4 Class A preferred shares (the “**Hubba Shares**”) of Hubba Inc. (“**Hubba**”) held by it to Skunkworks Investment Corporation (the “**Sale Transaction**”), a related party of the Corporation, with such approval to be on a “majority of the minority” basis pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as further described in the accompanying Circular; and
5. to transact such other business as may properly come before the Meeting and any adjournments(s) or postponement(s) thereof.

The accompanying management information circular dated April 15, 2020 (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice. Only Shareholders of record at the close of business on April 9, 2020 are entitled to receive notice of and to vote at the Meeting.

If you are unable to attend the Meeting in person, and wish to be represented by proxy, please complete, sign, date and return the accompanying form of proxy, or other appropriate form of proxy, in the enclosed self-addressed envelope provided in accordance with the instructions set forth in the accompanying Circular and form of proxy. **Proxies will not be valid unless deposited at the offices of the Corporation’s registrar and transfer agent, AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1, in the enclosed self-addressed envelope, or by facsimile to 416-368-2502 or toll-free in Canada and United States to 1-866-781-3111 or scan and email to proxyvote@astfinancial.com by not later than 5:00 p.m. (Toronto time) on Friday, May 22, 2020 (or, in the case of an adjournment of the Meeting, not less than 48 hours (excluding Saturdays, and holidays) before the time of the adjourned Meeting). Alternatively, a proxy may be deposited with the secretary of CSOC before or at the Meeting.** A person appointed as proxy holder need not be a Shareholder.

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

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of CSOC's shareholders, employees, communities and other stakeholders, meeting participants are encouraged not to attend in person. Rather, participants are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at 1-888-345-2160, Access Code: 9531441.

DATED at Richmond Hill, Ontario as of April 15, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Brian Carney"

Brian Carney
President and Chief Executive Officer



CANSO SELECT OPPORTUNITIES CORPORATION

MANAGEMENT INFORMATION CIRCULAR

April 15, 2020

SOLICITATION OF PROXIES

The attached notice of meeting (the “**Notice of Meeting**”) and this management information circular (collectively with the Notice of Meeting, the “**Circular**”) is being furnished in connection with the solicitation of proxies by or on behalf of the management of Canso Select Opportunities Corporation (the “**Corporation**” or “**CSOC**”) for use at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the Class A Multiple Voting Shares and Class B Subordinate Voting Shares of the Corporation, which is to be held at the offices of the Corporation at 100 York Boulevard, Suite 550, Richmond Hill, Ontario on Tuesday, May 26, 2020, commencing at 10:30 a.m. (Toronto time) and at any adjournment(s) or postponement(s) thereof.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of CSOC’s shareholders, employees, communities and other stakeholders, meeting participants are encouraged not to attend in person. Rather, participants are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at 1-888-345-2160, Access Code: 9531441.

The solicitation will be conducted primarily by mail and may be supplemented by telephone, electronic or other personal contact to be made without special compensation by directors and officers of the Corporation. The costs of the solicitation will be borne by the Corporation.

The information contained herein is given as at March 27, 2020 except where otherwise noted.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

The Corporation is authorized to issue an unlimited number of Class A Multiple Voting Shares, an unlimited number of Class B Subordinate Voting Shares, and an unlimited number of preference shares, each issuable in series. As at the date hereof, the Corporation had 1,621,460 Class A Multiple Voting Shares and 1,156,738 Class B Subordinate Voting Shares issued and outstanding and no preference shares issued and outstanding. The directors of the Corporation have fixed April 9, 2020 as the record date (the “**Record Date**”) for the determination of Shareholders entitled to receive notice of the Meeting. Each person who is the holder of Class A Multiple Voting Shares on the Record Date is entitled to thirty (30) votes per Class A Multiple Voting Share so held, and each person who is the holder of Class B Subordinate Voting Shares on the Record Date is entitled to one (1) vote per Class B Subordinate Voting Share so held. The Class A Multiple Voting Shares and the Class B Subordinate Voting Shares (collectively, the “**Shares**”) referred to above are the only voting shares of the Corporation that are outstanding as of the Record Date and, accordingly, only the holders of the Shares are entitled to receive notice of or vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, the following persons beneficially own, control or direct, directly or indirectly, securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation:

Name	Number of Class A Multiple Voting Shares and Class B Subordinate Voting Shares beneficially owned, controlled or directed, directly or indirectly	Percentage of Outstanding Class A Multiple Voting Shares and Class B Subordinate Voting Shares
John Carswell ⁽¹⁾	Class A Multiple Voting Shares – 742,765 shares Class B Subordinate Voting Shares – 24,748 shares	45.8% 2.1%

Note:

⁽¹⁾ Mr. Carswell holds 738,096 Class A Multiple Voting Shares and 24,748 Class B Subordinate Voting Shares indirectly through Canso Partners II Fund. Canso Partners II Fund is beneficially owned by GRIP Investments Limited, Skunkworks Investment Corporation and other directors and senior officers of Canso (as defined below) and Lysander (as defined below), their family members and Canso employees. Mr. John Carswell exercises direct and indirect control or direction over approximately 45.8% of Class A Multiple Voting Shares and approximately 2.1% of Class B Subordinate Voting Shares through his direct and indirect beneficial ownership and control or direction over GRIP Investments Limited, his personal holding company, Canso Investment Counsel Ltd., a registered portfolio management firm and Skunkworks Investment Corporation, a private investment company.

As of the date hereof, the directors and officers of the Corporation own or control, directly or indirectly, in the aggregate, 753,050 Class A Multiple Voting Shares, representing approximately 46.4% of the issued and outstanding Class A Multiple Voting Shares, and directly and indirectly, in the aggregate, 33,799 Class B Subordinate Voting Shares, representing approximately 2.9% of the issued and outstanding Class B Subordinate Voting Shares.

Unless otherwise stated or unless the context otherwise indicates, all references hereafter in this Circular to “**Shares**” means Class A Multiple Voting Shares and Class B Subordinate Voting Shares of the Corporation and all references to “**Shareholders**” mean the registered holders of such Shares.

PROXY INSTRUCTIONS

Appointment of Proxy

If your Shares are held by or through a nominee such as a dealer, broker or other intermediary, please see the instructions below under *Advice to Beneficial Owners*.

Shareholders who are unable to attend the Meeting and vote in person may still vote by appointing a proxy. Accompanying this Circular is a form of proxy (the “**Instrument of Proxy**”) for use by Shareholders. The persons named in the enclosed Instrument of Proxy are directors and executive officers of CSOC. Brian Carney, Chief Executive Officer and President of CSOC, and Shirley Sumsion, Chief Financial Officer of CSOC, are the management designees named in the Instrument of Proxy. **A Shareholder who wishes to appoint another person (who need not be a Shareholder) to represent the Shareholder at the Meeting may either insert the person’s name in the blank space provided in the Instrument of Proxy or complete another proper form of proxy.**

The Instrument of Proxy or another proper form of proxy must be signed by the Shareholder or his duly authorized attorney in writing or by electronic signature in accordance with the instructions printed on the form.

Proxy Voting

The management designees named in the Instrument of Proxy will vote or withhold from voting the Shares in respect of which they are appointed in accordance with the instructions of the Shareholder appointing them and if the Shareholder specifies a choice with respect to any matter to be voted upon, the Shares will be voted accordingly. **In the absence of such instruction, the named individuals will vote FOR all matters referred to in the Notice of Meeting and discussed in this Circular under the heading “MATTERS REQUIRING SHAREHOLDER APPROVAL”.**

The Instrument of Proxy, when properly completed and signed, confers discretionary authority on the persons named therein with respect to amendments or variations to such matters and with respect to other matters that may properly be brought before the Meeting. As at the date hereof, management knows of no such amendment, variations or other matters to be brought before the Meeting, other than the matters referred to in the accompanying Notice of Meeting.

Completion and Return of Proxy

Proxies will not be valid unless deposited at the offices of the Corporation's registrar and transfer agent, AST Trust Company (Canada), P.O. Box 721, Agincourt, ON M1S 0A1, in the enclosed self-addressed envelope, or by facsimile to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to proxyvote@astfinancial.com by not later than 5:00 p.m. (Toronto time) on Friday, May 22nd, 2020 (or, in the case of an adjournment of the Meeting, not less than 48 hours (excluding Saturdays and holidays) before the time of the adjourned Meeting). Failure to so deposit a form of proxy shall result in its invalidation. Alternatively, a proxy may be deposited with the secretary of CSOC before or at the Meeting.

Delivery of Meeting Materials

In accordance with the provisions of National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and using Notice-and-Access (as defined below), the Corporation has distributed or has caused its agents to distribute copies of the Notice-and-Access Notice (as defined below), Instrument of Proxy (or other form of proxy) to the intermediaries and clearing agencies for onward distribution to the Beneficial Owners.

Advice of Beneficial Owners

Subject to the provisions of NI 54-101 only registered holders of the Corporation's Shares (hereafter sometimes referred to as the “**Registered Holders**”) are entitled to receive notice of the Meeting and only Registered Holders or their duly appointed proxies are entitled to vote at the Meeting. Most Shareholders of the Corporation are not Registered Holders because their Shares are registered in the name of CDS & Co., as nominee of CDS Clearing and Depository Services Inc. (“**CDS**” or the “**Depository**”) pursuant to the book-entry system operated by CDS (the “**Book-Entry System**”). Shares represented by certificates registered in the name of the Depository are held by the Depository on behalf of various dealers, brokers and their agents and nominees, or other participants in the Book-Entry System (collectively “**Intermediaries**”) who in turn hold those Shares (directly or indirectly through one or more other Intermediaries) for their respective customers and accounts of such Intermediaries (the “**Beneficial Owners**”).

Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Beneficial Owners. Without specific instructions, the Intermediaries are prohibited from voting shares for the broker's clients. The directors and officers of CSOC do not know for whose benefit the Shares registered in the name of CDS are held. **Therefore, Beneficial Owners should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Owners in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Owners in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Owner by its broker (or the agent of the broker) is similar to the Instrument of Proxy provided to Registered Holders by CSOC; however, its purpose is limited to instructing the Registered Holder (the broker or agent of the broker) how to vote on behalf of the Beneficial Owner. The majority of brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form instead of the Instrument of Proxy.

As a Beneficial Owner, you may vote or cause your Shares to be voted at the Meeting in any of the following ways:

1. Complete the voting instruction form provided by Broadridge and return it to Broadridge by mail or facsimile. A Beneficial Owner receiving a voting instruction request or a proxy with a Broadridge sticker on it cannot use that instruction request or proxy to vote Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted. **Accordingly, it is strongly suggested that Beneficial Shareholders return their completed instructions or proxies as directed by Broadridge well in advance of the Meeting.**

2. Call a toll-free number to vote the Shares held by the Beneficial Owner or vote online as provided on the voting instruction form or Instrument of Proxy.
3. As a Beneficial Owner you may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of your broker (or agent of the broker), however you may (or have someone else) attend the Meeting as proxyholder for the Registered Holder and vote the Shares in that capacity. Beneficial Owners who wish to attend the Meeting and indirectly vote their Shares as proxyholders for the Registered Holder (or have another person attend and vote on behalf of the Beneficial Owner) should enter their own (or such other person's) names in the blank space on the Instrument of Proxy or other voting instruction form provided to them and return the same to their brokers (or the brokers' agents) in accordance with the instructions provided by such brokers (or agents) well in advance of the Meeting.

Revocation of Proxy

A Shareholder has the right to revoke a submitted proxy at any time prior to its use. To do so, the Shareholder may deliver or, transmit by facsimile or electronic means, a written notice to the registered office of the Corporation at 100 York Boulevard, Suite 550, Richmond Hill, Ontario, L4B 1J8, at any time up to and including the last business day before the Meeting or any adjournment of the Meeting. The proxy may also be revoked on the day of the Meeting or any adjournment of the Meeting by delivering written notice to the Chair of the Meeting, or designate thereof, and, additionally, may be revoked in any other manner permitted by law. The written notice of revocation must be signed by the Shareholder or by an attorney who has the Shareholder's written authorization in writing or by electronic signature. If the Shareholder is a corporation, the written notice must be signed by its duly authorized officer or attorney.

Only registered Shareholders have the right to revoke a proxy. Beneficial Owners who wish to change their vote must arrange with adequate prior notice for their respective Intermediaries to revoke the proxy on their behalf.

Notice-and-Access

The notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and NI 54-101 (collectively, “**Notice-and-Access**”) are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. Notice-and-Access can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and registered holders and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

The Corporation has elected to use Notice-and-Access to deliver the meeting materials to Shareholders. In order for the Corporation to utilize Notice-and-Access to deliver proxy-related materials by posting the Circular (and, certain other meeting materials) electronically on a website that is not SEDAR, the Corporation must send a notice (“**Notice-and-Access Notice**”) to Shareholders, indicating that the Circular (and, certain other meeting materials) have been posted and explaining how a Shareholder can access them, or obtain from the Corporation a paper copy of such meeting materials. Additionally, the Notice-and-Access Notice, explains how a Shareholder can obtain a paper copy of any related financial statements and Management's Discussion & Analysis (“**MD&A**”). **The Notice-and-Access Notice has been delivered by the Corporation or through its agents along with the Instrument of Proxy (or voting instruction form) to the Intermediaries and clearing agencies for onward distribution to the Beneficial Owners. Management of CSOC will pay for Intermediaries to forward the proxy-related materials to the Beneficial Owners.**

In order to use Notice-and-Access, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to Shareholders. The Corporation will not rely upon the use of “stratification”. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of the

Circular with the Notice-and-Access Notice to any of its Shareholders. No Shareholder will receive a paper copy of the Circular from the Corporation or any Intermediary unless such Shareholder specifically requests same.

The Circular has been posted in full under the Corporation's SEDAR profile at www.sedar.com, on the Corporation's website at www.selectopportunitiescorporation.com and at the following internet address: www.meetingdocuments.com/astca/CSOC. **Any Shareholder who wishes to receive a paper copy of the Circular must make contact with the Corporation's transfer agent, AST Trust Company (Canada), 1 Toronto Street, Suite 1200, Toronto, Ontario, M5C 2V6 or by phone at 416-682-3801 or 1-888-433-6443 (toll-free in Canada and the US) or by email by emailing fulfilment@astfinancial.com.** In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a form of proxy or voting instruction form prior to the proxy deadline, it is strongly suggested that a Shareholder ensure their request is received no later than May 11, 2020.

Attendance at Meeting Discouraged in light of COVID-19 Pandemic

CSOC intends to hold the Meeting in person and, in addition, by teleconference facilities. In view of the current and rapidly evolving COVID-19 outbreak, CSOC encourages Shareholders not to attend the Meeting in person. CSOC strongly encourages Shareholders to vote their Shares prior to the Meeting following the instructions set out in the form of proxy or voting instruction form received by such Shareholders.

CSOC may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 outbreak. In the event it is not possible or advisable to hold the Meeting in person, CSOC will announce as promptly as practicable, that the Meeting will be held entirely by telephone or other communication facilities. Please monitor our website at www.selectopportunitiescorporation.com for updated information.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements regarding future growth, results of operations, performance, business prospects and opportunities involving the Corporation. Words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, are forward-looking statements within the meaning of securities laws. Forward-looking statements include, without limitation, the information concerning possible or assumed future results of operations of the Corporation. These statements are not historical facts but instead represent only management's and the Board's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve known and unknown risks, assumptions, uncertainties, and other factors that may cause actual results or events to differ materially from what is expressed, implied or forecasted in such forward-looking statements. In addition to the factors the Corporation currently believes to be material, such as, but not limited to, its ability to achieve its investment objectives, its dependence on the efforts of management, risks associated with fluctuations in net asset value and valuation of the Corporation's portfolio, its ability to operate on a profitable basis, changes in interest rates, evaluation of its provision for income and related taxes, other factors not currently viewed as material, such as general, economic and business conditions and opportunities available to or pursued by the Corporation, could cause actual results to differ materially from those described in the forward-looking statements. Although the Corporation has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not anticipated, estimated or intended. Accordingly, Shareholders should not place any undue reliance on forward-looking statements as such information may not be appropriate for other purposes. The Corporation does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Circular except as required by applicable law.

MATTERS REQUIRING SHAREHOLDER APPROVAL

1. Financial Statements

The audited financial statements of the Corporation, together with the report of the auditors thereon, for CSOC's financial year ended December 31, 2019, copies of which accompany this Circular, will be presented to Shareholders at the Meeting. Receipt at the Meeting of the financial statements and the auditors' report thereon will not constitute approval or disapproval of any matters referred to therein.

2. Election of Directors

Directors are elected at each annual meeting of Shareholders and hold office until the next annual meeting or until their successors are otherwise elected or appointed. The board of directors of CSOC (the "**Board**") has determined that the number of directors to be elected at the Meeting is nine. The Shareholders have the right to elect a different specified number of directors by way of special resolution. There are presently nine directors of CSOC, each of whose term of office shall expire at the termination of the Meeting unless such director is re-elected as a director at the Meeting. Directors elected at the Meeting will hold office until the next annual meeting of Shareholders or until their successors are elected or appointed. The nine nominees proposed for election as directors of the Corporation are listed below.

The Corporation has an Audit Committee and an Investment Committee. Members of these committees are identified below.

The following table sets forth certain information with respect to all persons proposed to be nominated by management of the Corporation for election as directors. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as directors, but if that should occur for any reason at or prior to the Meeting or should any of the nominees withdraw their candidacy at or prior to the Meeting, the persons named in the enclosed Instrument of Proxy reserve the right to vote for another nominee in their discretion. **Unless otherwise directed, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote the Shares represented by any such proxy for the election of the below nominees to the Board.**

Name and Place of Residence	Position with CSOC	Current principal occupation and principal occupation during last five years	Year Became Director	No. of CSOC Class A Multiple Voting Shares	No. of COSC Class B Subordinate Voting Shares
Brenda Burns ⁽¹⁾ Ontario, Canada	Director	Retired effective March 29, 2019; prior thereto, Vice President and Investment Committee Member of CSOC from September 4, 2018; Vice President, Corporate Operations, Canso Investment Counsel Ltd. from February 2005	2018	960 ⁽⁴⁾	19 ⁽⁴⁾
Brian Carney ⁽²⁾⁽³⁾ Ontario, Canada	Director, President and Chief	Portfolio Manager, Canso Investment Counsel Ltd.	2018	6,918 ⁽⁵⁾	219 ⁽⁵⁾

	Executive Officer				
John Carswell ⁽²⁾ Ontario, Canada	Director	President and Chief Investment Officer, Canso Investment Counsel Ltd.	2018	742,765 ⁽⁶⁾	24,748 ⁽⁶⁾
Tom Fernandes ⁽¹⁾ Ontario, Canada	Director	Retired effective January 2016; prior thereto, Director, Institutional Fixed Income Sales, Merrill Lynch Canada since December 1974	2018	1,000	0
Steve Klubi ⁽¹⁾ British Columbia, Canada	Director	Retired	2018	0	3,200
Joe Morin ⁽²⁾ Ontario, Canada	Director	Portfolio Manager, Canso Investment Counsel Ltd.	2018	756 ⁽⁷⁾	5,012 ⁽⁷⁾
Tony MacDougall ⁽¹⁾ Ontario, Canada	Director	Retired effective January 2017; prior thereto, Mutual Fund Dealer, Investment Planning Counsel since 2002	2018	0	400
Shirley Sumsion ⁽¹⁾⁽²⁾ Ontario, Canada	Director and Chief Financial Officer	Vice President - Finance & Corporate Operations, Canso Investment Counsel Ltd. since July 2015; prior thereto, Partner, Hennick Herman LLP	2018	450 ⁽⁸⁾	2 ⁽⁸⁾
Neda Bizzotto Ontario, Canada	Director, Vice-President and Corporate Secretary	General Counsel, Canso Investment Counsel Ltd. since May 2015; prior thereto, Associate, Borden Ladner Gervais LLP	2018	201 ⁽⁹⁾	200

Notes:

- (1) Audit Committee member.
- (2) Investment Committee member.
- (3) If elected, Brian Carney will remain Chairman of the Board.
- (4) Ms. Burns holds 560 Class A Multiple Voting Shares and 19 Class B Subordinate Voting Shares indirectly through Canso Partners II Fund.
- (5) Mr. Carney holds 6,518 Class A Multiple Voting Shares and 219 Class B Subordinate Voting Shares indirectly through Canso Partners II Fund.
- (6) Mr. Carswell holds 738,069 Class A Multiple Voting Shares and 24,747 Class B Subordinate Voting Shares indirectly through GRIP Investment Ltd.'s holdings in Canso Partners II Fund and 27 Class A Multiple Voting Shares and 1 Class B Subordinate Voting Share indirectly through Skunkworks Investment Corporation's holdings in Canso Partners II Fund.
- (7) Mr. Morin holds 356 Class A Multiple Voting Shares and 12 Class B Subordinate Voting Shares indirectly through Canso Partners II Fund.
- (8) Ms. Sumsion holds 50 Class A Multiple Voting Shares and 2 Class B Subordinate Voting Shares indirectly through Canso Partners II Fund.

- (9) Ms. Bizzotto holds 1 Class A Multiple Voting Share indirectly through Canso Partners II Fund.

Cease Trade Orders ~ No director or executive officer of CSOC is, as at the date of this Circular, or was, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade or similar order or an order that denied the relevant company access to an exemption under securities legislation that was in effect for more than 30 consecutive days and that was issued (i) while he was acting in the capacity as a director, chief executive officer or chief financial officer of such company, or (ii) after he ceased to be a director, chief executive officer or chief financial officer of such company but which resulted from an event that occurred while he was acting in the capacity as director, chief executive officer or chief financial officer of such company.

Bankruptcy ~ No director or executive officer or a Shareholder holding a sufficient number of securities to affect materially the control of CSOC (i) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or (iii) 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 or Sanctions ~ To the knowledge of management of CSOC, no proposed director of CSOC has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director of CSOC.

3. Re-Appointment of Auditors

Unless otherwise directed, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote the Shares represented by any such proxy in favour of a resolution to re-appoint Deloitte LLP, Chartered Professional Accountants, as auditors of CSOC to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. Deloitte LLP was first appointed as auditor on February 16, 2018.

4. Sale of Assets of the Corporation to Skunkworks Investment Corporation

The Corporation proposes to sell an aggregate of 112,668 Series 4 Class A preferred shares (the “**Hubba Shares**”) of Hubba Inc. (“**Hubba**”) held by the Corporation in its portfolio of assets to Skunkworks Investment Corporation (“**Skunkworks**”), a related party of the Corporation, pursuant to a share transfer agreement dated as of March 11, 2020 (the “**Sale Transaction**”) attached to this Circular as Appendix “D”. Hubba is a private Ontario-based company that provides a business-to-business product content management software platform allowing brands and retailers to share comprehensive digital product information. The purpose of the Sale Transaction is to reduce the Hubba position relative to the Corporation’s other investments and to diversify the Corporation’s portfolio.

If Shareholder approval for the Sale Transaction is obtained at the Meeting, the Corporation proposes to complete the Sale Transaction on or about May 28, 2020.

MI 61-101

Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) was adopted by the Ontario Securities Commission and certain other securities regulatory authorities to govern transactions that raise the potential for conflicts of interest. MI 61-101 is intended to regulate insider bids, issuer bids, business combinations and related party transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, minority securityholder approval, and, in certain instances, independent valuations and

approval and oversight of certain transactions by a special committee of independent directors. Under MI 61-101, a “related party” of an entity includes, among others, a control person of the entity, common directors, executive officers and shareholders holding over 10% of the voting rights attached to the voting securities of the issuer. The Corporation and Skunkworks are under indirect common control by John Carswell, a director of the Corporation. In addition, John Carswell, Joe Morin and Shirley Sumsion are directors and shareholders of both CSOC and Skunkworks. Brian Carney is a member of management and a director of the Corporation and is also a direct shareholder of both CSOC and Skunkworks. Neda Bizzotto, a director and officer of the Corporation, is a direct shareholder of CSOC and an indirect shareholder of Skunkworks. Accordingly, CSOC considers Skunkworks to be a “related party” pursuant to MI 61-101.

A “related party transaction” under MI 61-101 includes, among others, transactions where an issuer sells, transfers or disposes of an asset to the related party. The Corporation is selling the Hubba Shares it holds in its portfolio to Skunkworks, a related party of the Corporation, therefore the Sale Transaction qualifies as a related party transaction pursuant to MI 61-101.

MI 61-101 permits issuers to complete related party transactions provided that certain disclosure requirements are met or that an exemption from such requirement is available to it. Unless an exemption is available, issuers contemplating a related party transaction must obtain a formal valuation with respect to the transaction and minority shareholder approval for the transaction. With respect to the Sale Transaction, the Corporation need not obtain a formal valuation because it is an issuer listed on the TSX Venture Exchange and may rely on the exemption available to it pursuant to section 5.5(b) of MI 61-101 *Issuer Not Listed on Specified Markets*. There is no exemption available to the Corporation with respect to the minority approval requirement under MI 61-101.

Minority Approval

Part 8 of MI 61-101 states that if minority approval is required for a related party transaction, it shall be obtained from the holders of every class of affected securities of the issuer, in each case voting separately as a class. Under MI 61-101, “affected securities” for a related party transaction includes equity securities of an issuer and an “equity security” includes securities of an issuer that carry a residual right to participate in the earnings of the issuer and, on liquidation or winding up of the issuer, in its assets. Holders of Class A Multiple Voting Shares have both dividend and liquidation rights with respect to the Corporation. Holders of Class B Subordinate Voting Shares also have dividend and liquidation rights with respect to the Corporation. Therefore, holders of both the Class A Multiple Voting Shares and Class B Subordinate Voting Shares are required to vote to approve the Sale Transaction and such approval will be obtained separately from each class.

In relation to the approval of the Sale Transaction, “minority approval” requires the approval of a simple majority (50% + 1) of the holders of each of the Class A Multiple Voting Shares and the Class B Subordinate Voting Shares beneficially owned, or over which control or direction is exercised by: (a) the issuer; (b) an interested party; (c) a “related party” to such interested party within the meaning of MI 61-101 (subject to certain exceptions); and (d) any person that is a joint actor with any party referred to in (b) or (c) (collectively, the “**Excluded Shareholders**”). In connection with the Sale Transaction, the Excluded Shareholders include John Carswell, Joe Morin, Shirley Sumsion, Brian Carney, Neda Bizzotto, Canso Partners II Fund and GRIP Investments Limited.

Background to the Sale Transaction

Canso Select Opportunities Fund (“**CSOF**”) purchased an aggregate of 249,000 shares of Hubba on August 31, 2015 at a price of \$13.6621 per share pursuant to a private placement completed by Hubba. At that time, CSOF was a closed end investment fund listed on the Toronto Stock Exchange and the assets represented an approximate weight in its portfolio of 3.7%. Since this purchase, annual redemptions completed by unitholders of CSOF in accordance with its declaration of trust in each of 2016, 2017 and 2018 led to the decrease in the size of CSOF and corresponding increase in the overall weight of the Hubba investment position. As at July 31, 2018, CSOF had total assets in the amount of \$17,548,880.33 and total liabilities in the amount of \$2,186,286.55. On September 4, 2018, CSOF completed a plan of arrangement (the “**Arrangement**”) with the Corporation whereby the Corporation issued Class A Multiple Voting Shares and Class B Subordinate Voting Shares of CSOC in exchange for the outstanding units of CSOF and CSOF became a wholly-owned investment of CSOC. Prior to completion of the Arrangement, CSOF

unitholders tendered redemption notices totalling approximately \$23.6 million of Class A and Class F units, which represented approximately 60% of the net asset value of CSOF.

Following completion of annual redemptions and the Arrangement, the Corporation's Hubba position represented approximately 41% as of December 31, 2018. The Corporation reduced the size of the Hubba position in June 2019 by completing a sale of 99,006 A-4 shares to Skunkworks for proceeds of \$2,100,000 (the "**Previous Hubba Transaction**"). The Previous Hubba Transaction was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to subsections 5.5(b) and 5.7(a) of MI 61-101 as the Corporation is not listed on a specified market and the fair market value of the consideration received from interested parties did not exceed 25% of the Corporation's market capitalization. Despite this sale, as of the February 4, 2020 report of the investment committee of CSOC (the "**Investment Committee**"), the Hubba position was approximately 25.6% of the CSOC portfolio as at December 31, 2019. The Investment Committee considered the Hubba position to be outsized relative to the overall CSOC portfolio and recommended a further sale of Hubba Shares to reduce the portfolio position to approximately 6%.

Investment Committee Review

The Investment Committee makes investment decisions on behalf of the Corporation. All investment decisions must be made by unanimous agreement by a quorum of the Investment Committee. A quorum for the Investment Committee is a minimum of two directors of the Investment Committee. The Investment Committee is composed of Brian Carney, John Carswell, Shirley Sumsion and Joe Morin. The Investment Committee considers each investment opportunity presented to it with a view to assessing the investment opportunity. The Investment Committee reports quarterly to the board of directors on acquisitions and divestitures of the Corporation.

Recognizing the disproportionate weight of the Hubba position in the Corporation's portfolio and its relative illiquidity, the Investment Committee made efforts to effect a sale of Hubba Shares through contact with Hubba and another large shareholder of Hubba. However, these efforts yielded no results that were in favour of the Corporation.

The Corporation approached Skunkworks as an existing shareholder of Hubba to gauge interest of an additional purchase. Skunkworks considered the request and agreed to buy the Hubba Shares at C\$21.21 per share, which was equivalent to US\$16.1825 per share using the exchange rate on May 28, 2019, the date the share purchase agreement was entered into. The Previous Hubba Sale was executed under the "Exempt Transfers" provisions of the Right of First Refusal and Co-Sale Agreement between Hubba and various shareholders dated as of May 28, 2019. If approved, this transfer will be completed under the same "Exempt Transfer" provisions as the Previous Hubba Sale. CSOC is required to provide prior written notice of the Sale Transaction to Hubba and other shareholders, and has done so on March 11, 2020, following board approval of the entering into to the purchase and sale agreement, and the issuance of a press release announcing the Sale Transaction.

The Investment Committee recommended that the board of the Corporation consider reducing the Hubba position and permit the sale to Skunkworks for the following reasons:

1. The current weight of the Hubba position in the CSOC portfolio of 25.6% exceeds what is prudent for portfolio diversification. The proposed Sale Transaction would reduce the weight to approximately 6% of the portfolio.
2. An extensive sale process would be costly and time consuming and could result in a significantly lower price for the Hubba Shares.
3. An existing and interested Hubba investor or a third party buyer would likely buy the Hubba Shares at a discount to their current valuation.
4. The execution of sale to Skunkworks was certain.
5. The proceeds of the Hubba Shares can be invested in other securities to further diversify the portfolio.

The Investment Committee concluded that the risk of the Hubba position exceeded the potential return and, on February 4, 2020, it delivered a report to the Special Committee which outlined their recommendations with respect to the Sale Transaction. The Investment Committee recommended the sale of 112,668 Hubba Shares to Skunkworks at a price of US\$16.1825 per share. The consideration is to be paid in Canadian Dollars using the exchange rate in effect on the closing date of the transaction. At today's exchange rate proceeds to CSOC would equate to

approximately \$2,361,511. The Sale Transaction is considered the most expedient and economical way to reduce the outsized Hubba position and diversify the Corporation’s portfolio.

Special Committee

On January 20, 2020, in accordance with the Corporation’s Related Party Transactions Policy, the board of directors of CSOC approved a motion to establish a special committee (the “**Special Committee**”) to review and make a final recommendation to the board with respect to the proposed Sale Transaction. The Special Committee was composed of four CSOC directors including Tom Fernandez, Steve Klubi, Tony MacDougall and Brenda Burns. Tom Fernandez, Steve Klubi, Tony MacDougall and Brenda Burns are independent directors of CSOC and none are directors or officers of Skunkworks. Brenda Burns holds a *de minimus* shareholding interest in each of CSOC and Skunkworks, however the board has determined that this position is not a material financial interest in either entity such that it affects her ability to review the Sale Transaction.

The mandate of the Special Committee was to review the recommendation of the Investment Committee and determine whether the Sale Transaction was in the interests of, or fair to, the Shareholders of the Corporation. The Special Committee was also asked to consider alternatives to the proposed Sale Transaction and examine the Investment Committee’s effort to find a buyer for the Hubba Shares. In reviewing the alternatives, the Special Committee agreed that the Investment Committee had been unsuccessful in finding buyers for the Hubba Shares and that undertaking an extensive sale process would be expensive to the Corporation, time consuming and the result would be unlikely to match the price that Skunkworks has offered. Further, the Special Committee agreed that, from an investment risk and diversification point of view, such an outsized position is not prudent or in the interests of the Shareholders.

Special Committee Recommendation

The Special Committee recommends the proposed Sale Transaction and considers it to be both fair and in the best interests of the Shareholders of the Corporation.

Valuation and Consideration

The Corporation is proposing to sell 112,668 Hubba Shares to Skunkworks at a price of US\$16.1825 per share for an aggregate consideration to CSOC (at today’s exchange rate) of approximately \$2,361,511. The Investment Committee set the price of the Hubba Shares at the same value as the last capital raise completed by Hubba and noted that this valuation was not challenged during the recent annual audit conducted by CSOC’s auditors. The conclusion reached was that it was considered unlikely that an existing Hubba investor or third party would offer the same price as the current valuation.

MI 61-101 provides that, unless exempted, an issuer proposing to carry out a related party transaction is required to obtain a formal valuation in respect of the transaction. CSOC is exempt from obtaining a formal valuation under section 5.5(b) of MI 61-101, because its securities are not listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Ownership of Securities

As of March 27, 2020, there were 1,621,460 Class A Multiple Voting Shares and 1,156,738 Class B Subordinate Voting Shares of the Corporation issued and outstanding. The following table sets out the number, designation and the percentage of the outstanding securities of any class of securities of the Corporation issuer beneficially owned or over which control or direction is exercised by:

Person	Class A Multiple Voting Shares		Class B Subordinate Voting Shares	
	Number Held (direct and indirect)	Percentage	Number Held (direct and indirect)	Percentage
Neda Bizzotto	201 ⁽¹⁾	0.012%	200	0.017%
Brenda Burns	960 ⁽²⁾	0.059%	19 ⁽⁷⁾	0.002%
Brian Carney	6,918 ⁽³⁾	0.427%	219 ⁽⁷⁾	0.019%

Person	Class A Multiple Voting Shares		Class B Subordinate Voting Shares	
	Number Held (direct and indirect)	Percentage	Number Held (direct and indirect)	Percentage
John Carswell	4,696 ⁽⁴⁾	0.290%	1 ⁽⁷⁾	0.000%
Tom Fernandes	1,000	0.062%	-	-
Steve Klubi	-	-	3,200	0.277%
Tony MacDougall	-	-	400	0.035%
Joe Morin	756 ⁽⁵⁾	0.047%	5,012 ⁽⁸⁾	0.433%
Shirley Sumsion	450 ⁽⁶⁾	0.028%	2 ⁽⁷⁾	0.000%
Canso Partners II Fund	894,731	55.181%	30,000	2.593%
GRIP Investments Ltd.	738,069 ⁽⁷⁾	45.519%	24,747 ⁽⁷⁾	2.139%

Notes:

1. 1 share held indirectly through Canso Partners II Fund.
2. 560 shares held indirectly through Canso Partners II Fund.
3. 6,518 shares held indirectly through Canso Partners II Fund.
4. 27 shares held indirectly through Canso Partners II Fund.
5. 356 shares held indirectly through Canso Partners II Fund.
6. 50 shares held indirectly through Canso Partners II Fund.
7. All shares held through Canso Partners II Fund.
8. 12 shares held indirectly through Canso Partners II Fund.

Excluded Shareholders

To the knowledge of the directors and officers of CSOC, as at the date hereof, the following persons are Excluded Shareholders for the purposes of the Sale Transaction Resolution: John Carswell, Joe Morin, Shirley Sumsion, Brian Carney, Neda Bizzotto, Canso Partners II Fund and GRIP Investments Limited. To the knowledge of CSOC, the Excluded Shareholders hold an aggregate of 900,800 Class A Multiple Voting Shares, representing 55.55% of the issued and outstanding Class A Multiple Voting Shares as of the Record Date, and an aggregate of 35,200 Class B Subordinate Voting Shares, representing 3.043% of the issued and outstanding Class B Multiple Voting Shares as of the Record Date. Such shares held by Excluded Shareholders will be excluded for purposes of calculating the requisite approvals of the resolution with respect to the Sale Transaction.

Other Benefits

The Corporation intends to use the proceeds from the Sale Transaction to buy additional investments, as recommended by the Investment Committee. No specific investment has been identified at this time. The Corporation confirms that no material changes or subsequent transactions are contemplated following sale of the Hubba Shares.

Previous Purchases and Sales

On March 13, 2018, Hubba provided an offering notice to CSOC advising of an offering of Class B Series 2 Preferred Shares based on a pre-money valuation of US\$65,000,000 which reflected a price of US\$16.1825 per share. This is the price at which both the Investment Committee and Special Committee recommended the Sale Transaction take place.

Pursuant to the Previous Hubba Sale, Skunkworks, an existing shareholder of Hubba, purchased 99,006 Hubba Shares from CSOC on June 27, 2019 at a CAD\$21.211 (which was the equivalent of US\$16.1825 using the exchange rate in effect at the time of the transaction) for proceeds to CSOC of \$2,100,000.

Neither CSOC nor any senior director or officer of CSOC, after reasonable inquiry, is aware of any other prior offer that relates to the Hubba Shares during the 24 months before the date of this Circular.

Prior Valuations

Neither CSOC nor any senior director or officer of CSOC, after reasonable inquiry, is aware of any other “prior valuation” (as defined in MI 61-101) having been prepared in respect of Hubba in the last 24 months before the date of this Circular.

Sale Transaction Resolution

At the Meeting, Shareholders, other than the Excluded Shareholders, will be asked to consider and, if deemed advisable, approve by way of ordinary resolution, the resolutions set out below with respect to the Sale Transaction:

“BE IT RESOLVED THAT, as an ordinary resolution of the shareholders:

1. The sale by the Corporation of an aggregate of 112,668 Series 4 Class A preferred shares of Hubba Inc. held by the Corporation in its portfolio of assets to Skunkworks Investment Corporation, a related party of the Corporation, pursuant to a share purchase agreement dated as of March 11, 2020, attached as Appendix “D” to the Management Information Circular of the Corporation dated April 15, 2020, is hereby approved.
2. Any one officer or director of the Corporation be and is hereby authorized to execute and deliver all such agreements and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolutions.
3. Any acts undertaken by the Corporation with respect to this transaction are hereby ratified and approved.
4. The Board may revoke this resolution before it is acted upon, without further approval of the shareholders.”

Pursuant to MI 61-101, the resolution authorizing the Sale Transaction requires the approval of a simple majority (50% + 1) of the holders of Class A Multiple Shares and Class B Subordinate Voting Shares, voting separately as classes of shares, other than such Shares beneficially owned, or over which control or direction is exercised by the Excluded Shareholders.

Board Recommendation

The board of directors, the Investment Committee and the Special Committee of the Corporation each recommend that Shareholders vote FOR the resolution authorizing the Sale Transaction. In the absence of contrary instructions, it is the intention of the management designees named in the enclosed form of proxy to vote **IN FAVOUR** of the foregoing resolutions.

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, to the knowledge of the directors and executive officers of CSOC, there are no material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of CSOC at any time since the beginning of its most recently completed financial year, or of any associate or affiliate of any of the foregoing, in the matters set forth in the accompanying Notice of Meeting, other than the election of the directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, management of CSOC is not aware of any material interest, direct or indirect, of any director or executive officer of CSOC, any person who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Shares, or any other "informed person" (as defined in NI 51-102) or any associate or affiliate of such persons, in any transaction since the commencement of CSOC's most recently completed financial year or in any proposed transaction which has materially affected, or is reasonably expected to materially affect, CSOC or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation describes the compensation paid, made payable, awarded, granted, given or otherwise provided during the financial year ended December 31, 2019 to the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of CSOC (collectively, the “NEOs” or “Named Executive Officers”), as well as each person that acted as a director of the Board at any time during the last completed financial year.

During the financial year ended December 31, 2019, the Corporation had two Named Executive Officers, namely, Brian Carney, CEO, and Shirley Sumsion, CFO. CSOC did not have any other individuals acting in a capacity that would qualify them as Named Executive Officers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

To date, CSOC has not directly paid any compensation to its NEOs. In connection with the plan of arrangement involving CSOC and Canso Select Opportunities Fund (“CSOF”) completed on September 4, 2018 (the “Arrangement”), CSOC and Canso Investment Counsel Ltd. (“Canso”) entered into an operational services agreement (the “Operational Services Agreement”) which provides that Canso perform certain day-to-day operational services to carry out the business and affairs of CSOC, including payment of employee salaries. See additional discussion below under “External Management Companies”.

Named Executive Officer Compensation

The following table sets out the compensation paid to each NEO for the financial years ended December 31, 2019 and December 31, 2018:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus ⁽²⁾ (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brian Carney CEO, President and Director ⁽³⁾⁽⁶⁾	2019	370	2,296	0	0	0	2,666
	2018 ⁽⁴⁾	329	2,043	0	0	0	2,372
Shirley Sumsion CFO and Director ⁽³⁾⁽⁶⁾⁽⁷⁾	2019	370	1,229	0	0	0	1,599
	2018 ⁽⁵⁾	329	1,094	0	0	0	1,423

Notes:

- (1) Represents the portion of base salary paid by Canso to the NEO attributable to time spent on the activities of CSOF (pre-Arrangement) and CSOC (following completion of the Arrangement). The amounts allocated in the table were determined by Canso solely for the purposes of the table, based on the role, responsibility and time spent by the respective NEO to fulfill the requirements of their office.
- (2) Represents the portion of annual bonus paid by Canso to the NEO attributable to time spent on the activities of CSOF (pre-Arrangement) and CSOC (following completion of the Arrangement). The amounts allocated in the table were determined by Canso solely for the purposes of the table, based on the role, responsibility and time spent by the respective NEO to fulfill the requirements.
- (3) No NEO receives any additional compensation for acting as a member of the Board or a member of a Committee.
- (4) Became CEO, President and Director of CSOC as of February 16, 2018.
- (5) Became CFO of CSOC as of March 15, 2018 and was elected to the Board as of May 14, 2018.
- (6) Member of the Investment Committee. No additional compensation is payable in connection with being a member of the Investment Committee.
- (7) Member of the Audit Committee. No additional compensation is payable in connection with being a member of the Audit Committee.

Brian Carney is a NEO of CSOC and an employee of Canso. See “External Management Companies” below. During the 2019 financial year, Mr. Carney received directly from Canso approximately \$2,666, which represents the portion of his salary attributable to his duties as CEO and President of CSOC. Prior to the Arrangement, Mr. Carney managed

CSOF’s investment portfolio pursuant to the investment advisory agreement (the “Investment Advisory Agreement”). In connection with his duties as portfolio manager of CSOF, Mr. Carney received from Canso approximately \$2,372 during the 2018 financial year (prior to the completion of the Arrangement).

Shirley Sumsion is a NEO of CSOC and an employee of Canso. See “*External Management Companies*” below. During the 2019 financial year, Ms. Sumsion received directly from Canso approximately \$1,599, which represents the portion of her salary attributable to her duties as CFO of CSOC. Prior to the Arrangement, Ms. Sumsion was Vice President, Finance at Canso. In connection with her duties as Vice President, Finance of Canso, Ms. Sumsion received from Canso approximately \$1,423 during the 2018 financial year (prior to the completion of the Arrangement).

Director Compensation

The following table sets out the compensation paid by CSOC to each director for the financial years ended December 31, 2019 and December 31, 2018:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brenda Burns Director ⁽¹⁾	2019 2018 ⁽³⁾	\$22,500 ⁽⁴⁾ Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$22,500 Nil
John Carswell ⁽²⁾ Director	2019 2018 ⁽³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Tom Fernandes ⁽⁷⁾ Director	2019 2018 ⁽³⁾	\$30,000 ⁽⁴⁾ \$10,000 ⁽⁴⁾	Nil Nil	N/A N/A	Nil Nil	Nil Nil	\$30,000 \$10,000
Steve Klubi ⁽⁷⁾ Director	2019 2018 ⁽³⁾	\$30,000 ⁽⁴⁾ \$10,000 ⁽⁴⁾	Nil Nil	N/A N/A	Nil Nil	Nil Nil	\$30,000 \$10,000
Joe Morin ⁽²⁾ Director	2019 2018 ⁽³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Tony MacDougall ⁽⁷⁾ Director	2019 2018 ⁽³⁾	\$30,000 ⁽⁴⁾ \$10,000 ⁽⁴⁾	Nil Nil	N/A N/A	Nil Nil	Nil Nil	\$30,000 \$10,000
Neda Bizzotto ⁽⁵⁾ Director	2019 2018 ⁽⁶⁾	Nil Nil	Nil Nil	N/A N/A	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Ms. Brenda Burns held the position of Vice President of CSOC and was a member of the Investment Committee from August 31, 2018 to March 29, 2019 (date of retirement). Ms. Burns continues to act as an independent director of CSOC and is entitled to compensation paid to independent directors, which is currently \$30,000 per annum. Ms. Burns is a Member of Audit Committee. No additional compensation is payable in connection with being a member of the Audit Committee.

- (2) Member of the Investment Committee. No additional compensation is payable in connection with being a member of the Investment Committee.
- (3) Elected to the Board on August 31, 2018.
- (4) Compensation paid to independent directors (who are not related to Canso).
- (5) Ms. Bizzotto also acts as Corporate Secretary and Vice President of CSOC.
- (6) Elected to the Board on May 14, 2018.
- (7) Member of the Audit Committee. No additional compensation is payable in connection with being a member of the Audit Committee.

External Management Companies

Pursuant to the Operational Services Agreement, Canso provides day-to-day operational services to assist CSOC in carrying out its business and affairs including (i) portfolio administration; (ii) trade and settlement execution; (iii) research and investment services and support; (iv) general facilities and administrative support; and any other such services requested by CSOC. The Operational Services Agreement provides that no salaries will be payable by CSOC to the NEOs of CSOC for the first 24 months of the term of the agreement. Pursuant to the terms of the Operational Services Agreement, each NEO will receive up to \$30,000 per annum for services performed with respect to CSOC, subject to annual increases based on the Canadian price index. At the end of 24 months, this arrangement may be extended for another 12-month period or amended if agreed by CSOC and Canso.

The Operational Services Agreement may be terminated: (i) at any time by the mutual written agreement of CSOC and Canso; (ii) by either party, for any reason, with ninety days' prior written notice; (iii) by either party in the event of a breach that is not cured within thirty days delivery of written notice of the breach; or (iv) in the event of bankruptcy, insolvency or receivership of the other party.

This is a summary of certain provisions of the Operational Services Agreement and is qualified in its entirety by the full text of the Operational Services Agreement, a copy of which is available on SEDAR.

Stock Options and Other Compensation Securities

At the current time, CSOC does not have a stock option plan and does not offer any other form of compensation securities to its NEOs or directors.

Stock Option Plans and Other Incentive Plans

Currently, CSOC does not have a stock option plan and does not have a present intention to implement any other type of incentive plan.

Employment, Consulting and Management Agreements

Other than the Operational Services Agreement, CSOC has not entered into any other employment, consulting or management agreements with its NEOs or directors.

Oversight and Description of Director and Named Executive Officer Compensation

The current remuneration of the Board was determined by Canso in connection with the Arrangement. The Board has reviewed and assessed the compensation of the directors and has determined to keep the compensation determined by Canso in connection with the Arrangement to continue for 2019.

The current compensation of the Named Executive Officers was determined by Canso in connection with the Arrangement. Going forward, it is expected that the Board will review and assess the compensation of each Named Executive Officer and member of management on an annual basis.

Independent directors are paid an annual fee of \$30,000 each year per independent director. CSOC had no other arrangements, standard or otherwise, pursuant to which directors are compensated by CSOC for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant

or expert during the financial year ended December 31, 2019 and continues to have no such fee or compensation arrangements up to and including the date of this Circular.

All directors and officers are entitled to be reimbursed for all fees and expenses reasonably incurred in performing their duties. In addition, all directors and officers and former directors and officers, and their respective heirs, executors, administrators or other legal representatives, are indemnified by CSOC from and against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative, investigative or other proceedings in which such person is involved because of being or having been a director or officer of CSOC, provided that such right of indemnification shall be subject to the limitations thereon under applicable law, including provisions of the OBCA that require such person to have acted honestly and in good faith and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, to have had reasonable grounds for believing that his or her conduct was lawful.

The Corporation maintains directors' and officers' liability insurance covering all of its directors and officers. Coverage is limited to \$5 million per occurrence subject to a deductible of \$25,000 for each director and officer. The annual premium is \$17,000.

Pension Plan Benefits

CSOC does not have a pension plan or similar benefit program.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation or any of its subsidiaries at any time during the last completed fiscal year.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires that if management of an issuer solicits proxies from its securityholders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The TSX Venture Exchange also requires companies that are listed on the TSX Venture Exchange to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

Board of Directors

The Board is responsible for oversight of the Corporation's business and affairs. The Board consist of nine directors including Brenda Burns, Brian Carney, John Carswell, Tom Fernandes, Steve Klubi, Joe Morin, Tony MacDougall, Shirley Sumsion and Neda Bizzotto. The following members of the Board are considered independent of CSOC pursuant to Canadian securities laws: Brenda Burns, Joe Morin, John Carswell, Tom Fernandes, Steve Klubi and Tony MacDougall. The Board also consists of the following directors, who are considered to be not independent based upon their position with CSOC: (i) Brian Carney, President and Chief Executive Officer; (ii) Shirley Sumsion, Chief Financial Officer; and (iii) Neda Bizzotto, Vice President and Corporate Secretary. A copy of the Board Mandate is attached as hereto as Appendix "A".

Directorships

The following table provides details regarding directorships held by a CSOC director in other reporting issuers or the equivalent thereof in foreign jurisdictions. The rest of the Board are not currently directors of any other reporting issuer.

<i>Name of Director</i>	<i>Name of Other Reporting Issuer</i>	<i>Stock Exchange</i>
John Carswell	Canso Credit Income Fund	Toronto Stock Exchange Toronto Stock Exchange

	Lysander-Slater Preferred Share ActivETF	
--	---	--

Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new members of the Board, the Corporation has historically provided such orientation and education on an informal basis. As new directors joined the Board in September 2018, the Corporation provided these individuals with corporate policies, historical information about the Corporation, information on Board committee mandates, a list of Board members and their contact information, as well as information on the Corporation’s performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures have proved to be a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, limited turnover of the directors and the experience and expertise of the members of the Board.

With respect to continuing education, there is no formal continuing education program currently in place for the directors however the Corporation provides internal and external continuing education opportunities for all directors. The Corporation will ensure that its directors maintain the skill and knowledge necessary to meet their obligations as directors by having management provide relevant presentations at each quarterly meeting, as needed, by providing consultant materials to address the Board on various issues, and by arranging for other meetings with management from time to time. In addition, Board members may attend external director education courses and conferences at the Corporation’s expense.

Ethical Business Conduct

Each director, officer and employee of the Corporation is required in exercising their duties and responsibilities to act honestly and good faith and in compliance with applicable laws, rules and regulations. The Board has adopted the CFA Code of Compliance (the “**Code of Conduct**”) for its directors, officers and employees and has provided a copy to each Board member and officer. The Board will review compliance with the Code of Conduct at least on an annual basis.

With respect to the issue of conflicts of interest, various officers and directors may hold senior positions with entities involved in the investment management industry or otherwise be involved in transactions within the investment management industry and may develop other interests outside of the Corporation. In the event that any such conflict of interest arises, a director who has a conflict will be required to disclose the conflict to a meeting of the directors of the Corporation and, unless the contract or transaction is one relating to an affiliate of the Corporation, abstain from voting for or against the approval of such participation or such terms as per the terms of the CSOC’s Conflict of Interest Policy. In appropriate cases, the Corporation will establish a special committee of independent directors to review a matter in which a director, or management, may have a conflict. Any director and officer, in the case of conflict of interest, must declare the nature and extent of his conflict in any important contract or proposed contract of Corporation as soon as s/he has knowledge of an agreement or proposed contract. In such case, and in accordance with the *Business Corporations Act* (Ontario), the director must declare the conflict to the board, and abstain on voting on the resolution to approve the transaction, unless the contract or transaction is one relating primarily to his or her remuneration as a director of the Corporation or an affiliate; one for indemnity or insurance; or one with an affiliate. Any decision made by any of such directors involving the Corporation will be required to be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders. Any related party transactions will be required to be reviewed and approved in accordance with CSOC’s Related Party Transactions Policy.

Nomination of Directors

New candidates for the Board will be identified by the Board until a nominating committee is appointed in the future. Potential candidates for appointment to the Board are considered by the Board as a whole, in reliance on the recommendations, qualifications and experience of its members.

Compensation

Compensation will only be paid by the Corporation to its independent directors (namely, Tom Fernandes, Steve Klubi, Tony MacDougall and Brenda Burns). None of the directors or officers affiliated with Canso will be compensated by the Corporation in the future.

Assessments

The effectiveness of the Board and its management will be reviewed by the Board on an annual basis.

Other Committees

The Board discharges some of its responsibilities directly and through two committees – the Audit Committee and the Investment Committee. Both committees operate under mandates that are reviewed, and if necessary, updated annually. In addition, in accordance with applicable legal requirements, all matters of a material nature will be presented to the Board.

Investment Committee

The Investment Committee is composed of Brian Carney, John Carswell, Shirley Sumsion and Joe Morin. The Investment Committee considers each investment opportunity presented to it with a view to assessing the investment opportunity. The Investment Committee will make the investment decisions on behalf of the Corporation. All investment decisions must be made by unanimous agreement by a quorum of the Investment Committee. A quorum for the Investment Committee is a minimum of two directors of the Investment Committee. The Investment Committee reports quarterly to the Board on divestitures and acquisitions of the Corporation. A copy of the Investment Committee Mandate and Responsibilities is attached as hereto as Appendix “B”.

AUDIT COMMITTEE

Audit Committee Charter

Attached as Appendix “C” to this Circular is the Corporation’s Audit Committee Charter.

Composition of the Audit Committee and Responsibilities

The Audit Committee oversees the accounting and financial reporting practices and procedures of the Corporation and the audits of the Corporation’s financial statements. The Audit Committee is comprised of the following directors: Shirley Sumsion, Brenda Burns, Tom Fernandes, Steve Klubi and Tony MacDougall, each of whom is considered to be “financially literate” as such term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and Brenda Burns, Tom Fernandes, Steve Klubi and Tony MacDougall are considered “independent” as such term is defined in NI 52-110. As Chief Financial Officer of the Corporation, Shirley Sumsion is not considered independent.

The Audit Committee is responsible for:

- (a) Overseeing the work of the external auditor, including the resolution of any disagreements between the external auditor and management.
- (b) Reviewing and approving any proposed hiring of any current or former partner or employee of the current and former external auditor of the Corporation.

(c) Establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Corporation or its subsidiaries of concerns regarding questionable accounting or auditing matters.

(d) Reviewing and approving the annual and interim financial statements and other financial information provided by the Corporation to any regulatory authority, stock exchange or the public before such information is disclosed publicly.

(e) Satisfying itself that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information, extracted or derived from its financial statements, other than as described in (d) above, including periodically assessing the adequacy of such procedures.

Relevant Education and Experience

All members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth of issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Audit Committee Oversight

The Corporation’s Board has adopted all recommendations by the Audit Committee with respect to the nomination and compensation of the external auditor.

External Auditor Fees

The following table discloses all fees billed to CSOC and its subsidiary, CSOF, by its external auditor, Deloitte LLP, in each of its last two completed fiscal years:

Category	Fiscal Year	Fees (\$)
Audit Fees ⁽¹⁾	2018 – CSOF	6,012
	2019 – CSOC & CSOF	31,409
Audit Related Fees ⁽²⁾	2018 – CSOF	3,795
	2019 – CSOC	5,000
Tax Fees ⁽³⁾	2018 – CSOF	1,659
	2019 – CSOC	1,000
All Other Fees ⁽⁴⁾	2018	86
	2019	0

Notes:

- (1) Audit fees billed.
- (2) Audit related fees relate to assurance and related services, review of financial statements (non-audited).
- (3) Tax Fees related to tax compliance.
- (4) Any fees not covered above.

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.

DIVIDEND POLICY

The Corporation has not declared a dividend since the Arrangement and does not intend to declare a dividend or to alter its dividend policy at this time.

STATEMENT OF RIGHTS

Securities legislation in the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

ADDITIONAL INFORMATION

The Corporation shall provide to any person or company, upon request to the CFO, one copy of (i) the most recently filed comparative annual financial statements of CSOC together with the report of the auditor thereon and any interim financial statements of CSOC that have been filed for any period after the end of its most recently completed financial year, as well as the related management's discussion and analysis and (ii) the Circular in respect of the most recent annual meeting of its shareholders. The Corporation may require the payment of a reasonable charge when the request is made by someone who is not a shareholder of the Corporation. Financial information is provided in CSOC's annual financial statements and management's discussion and analysis for the year ended December 31, 2019. Additional information regarding CSOC is also available on SEDAR at www.sedar.com or at the Corporation's website <http://www.selectopportunitiescorporation.com/>.

APPROVAL BY THE BOARD OF DIRECTORS

The Board of Directors of the Corporation has approved the contents and sending of this management information circular.

CERTIFICATE

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 was made.

April 15, 2020



Brian Carney
President and CEO

Appendix "A"

CANSO SELECT OPPORTUNITIES CORPORATION
(the "Corporation")

BOARD MANDATE

Approved by the Board of Directors on August 31, 2018

Amended on April 23, 2019

1. The Board of Directors of the Corporation ("**Board**") is responsible for:
 - (a) stewardship of the Corporation;
 - (b) supervising the management of the business and affairs of the Corporation; and
 - (c) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making.
2. The Board has the responsibility to:
 - (a) act honestly and in good faith with a view to the best interests of the Corporation;
 - (b) exercise the care, diligence and skill that a reasonably prudent Board would exercise in comparable circumstances; and
 - (c) direct management to ensure legal, regulatory and exchange requirements applicable to the Corporation have been met.
3. To be considered for nomination and election to the Board, directors must demonstrate integrity and high ethical standards in their business dealings, their personal affairs and in the discharge of their duties to and on behalf of the Corporation.
4. The Board is responsible to:
 - (a) meet in person, or in exceptional circumstances by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board;
 - (b) hold meetings of the independent directors without management and non-independent directors present; and
 - (c) comply with the position description applicable to individual directors.
5. The Board is responsible to annually select a member of the Board to serve as Board Chair.
6. The Board Chair shall:
 - (a) provide leadership to the directors;
 - (b) manage the affairs of the Board; and
 - (c) ensure that the Board functions effectively in fulfillment of its duties to the Corporation.

7. The Board is responsible to:
- (a) establish such committees of the Board as are required by applicable law and as are necessary to effectively discharge the duties of the Board;
 - (b) appoint directors to serve as members of each committee;
 - (c) appoint a chair of each committee to:
 - (i) provide leadership to the committee;
 - (ii) manage the affairs of the committee; and
 - (iii) ensure that the committee functions effectively in fulfilling its duties to the Board and the Corporation; and
 - (d) regularly receive and consider reports and recommendations of each committee, in particular:
 - (i) Audit Committee reports and recommendations, particularly with respect to the Corporation's annual audit; and
 - (ii) Investment Committee recommendations regarding investment opportunities presented to it by the Corporation's management.
8. The Board is responsible to:
- (a) select and appoint the Chief Executive Officer (the "CEO") and establish CEO goals and objectives, and evaluate CEO performance;
 - (b) assist the CEO to select and appoint executive officers, establish executive officers' goals and objectives and monitor their performance;
 - (c) maintain a succession plan for the replacement of the CEO and other executive officers; and
 - (d) to the extent feasible, to satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation.
9. The Board is responsible to:
- (a) annually review and either approve or require revisions to the mandates of the Board and each Board committee, position descriptions, the code of business conduct and ethics (the "Code") and all other policies of the Corporation (collectively the "Governance Documents");
 - (b) take reasonable steps to satisfy itself that each director, the CEO and the executive officers are:
 - (i) performing their duties ethically;
 - (ii) conducting business on behalf of the Corporation in accordance with the requirements and the spirit of the Governance Documents;
 - (iii) fostering a culture of integrity throughout the Corporation; and
 - (c) arrange, on the advice of the Audit Committee, for the Governance Documents to be publicly disclosed.

10. The Board is responsible, with the assistance of the Audit Committee, to:
 - (a) approve and implement a disclosure policy which provides for disclosure and communications practices governing the Corporation; and
 - (b) approve and maintain a process for the Corporation's stakeholders to contact the independent directors directly with concerns and questions regarding the Corporation.

11. The Board is responsible for:
 - (a) reviewing departures from the Code;
 - (b) providing or denying waivers from the Code; and
 - (c) disclosing departures from the Code including by filing required material change reports for material departures from the Code containing:
 - (i) the date of the departure;
 - (ii) the parties involved;
 - (iii) the reason why the Board has or has not sanctioned the departure; and
 - (iv) any measures taken to address or remedy the departure.

12. The Board has the duty to:
 - (a) adopt a strategic planning process for increasing shareholder value, annually approve a strategic plan, and regularly monitor the Corporation's performance against its strategic plan;
 - (b) approve capital and operating budgets to implement the strategic plan;
 - (c) conduct periodic reviews of the Corporation's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan; and
 - (d) evaluate management's analysis of the strategies of existing and potential competitors and their impact, if any, on the Corporation's strategic plan.

13. The Board has the duty to:
 - (a) adopt a process to identify business risks and ensure appropriate systems to manage risks; and
 - (b) together with the Audit Committee, ensure policies and procedures are in place and are effective to maintain the integrity of the Corporation's:
 - (i) disclosure controls and procedures;
 - (ii) internal controls over financial reporting; and
 - (iii) management information systems.

14. The Board has the duty to:

- (a) review and on the advice of the Audit Committee, approve, prior to their public dissemination:
 - (i) interim and annual financial statements and notes thereto;
 - (ii) managements' discussion and analysis of financial condition and results of operations;
 - (iii) relevant sections of the annual report, annual information form and management information circular containing financial information;
 - (iv) forecasted financial information and forward looking statements; and
 - (v) all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed; and
 - (b) approve dividends and distributions, material financings, and transactions affecting authorized capital or the issue and repurchase of shares and debt securities.
15. The Board has access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.
16. The Board has the power, at the expense of the Corporation, to retain, instruct, compensate and terminate independent advisors to assist the Board in the discharge of its duties.

Appendix “B”

**CANSO SELECT OPPORTUNITIES CORPORATION
(the “Corporation”)**

INVESTMENT COMMITTEE MANDATE AND RESPONSIBILITIES

Approved by the Board of Directors on August 31, 2018

Amended on April 23, 2019

1. Objectives

The Investment Committee will consider each investment opportunity presented to it with a view to assessing the investment opportunities. The Investment Committee will be responsible for:

- (a) developing and implementing the investment strategy of the Corporation;
- (b) considering and recommending new investment opportunities brought to it by the Corporation’s management;
- (c) making decisions related to investment divestitures;
- (d) actively monitoring the performance of the investments held by the Corporation;
- (e) providing effective investment risk analysis and management of the investment holdings of the Corporation and potential new investment opportunities;
- (f) quarterly reporting to the Corporation’s Board on divestitures and acquisitions; and
- (g) reviewing the investment holdings of the Corporation on a periodic basis with the Board.

2. Composition

- (a) The Investment Committee will be composed of a minimum of four directors of the board.
- (b) Quorum for the Investment Committee shall be fixed at a minimum of two directors of the Investment Committee. All investment decisions must be made by unanimous agreement by a quorum of the Investment Committee.

3. Investment Decisions

- (a) Management of the Corporation will seek and refer new investment opportunities to the Investment Committee. The Investment Committee will be responsible for evaluating such opportunities and determining whether to pursue such investment on behalf of the Corporation.
- (b) The Investment Committee will consider and approve all new investment opportunities and proposed divestitures and will keep records of significant proceedings and transactions.

Appendix “C”

**CANSO SELECT OPPORTUNITIES CORPORATION
(the “Corporation”)**

AUDIT COMMITTEE CHARTER

Approved by the Board of Directors on August 31, 2018

1. Objectives

The Audit Committee (the “**Committee**”) is appointed by the board of directors (the “**Board**”) of the Corporation to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting issues and issues relating to the appointment and review of the external auditor for the Corporation.

The Committee acknowledges the corporate governance guidelines issued by the Canadian Securities Administrators in National Instrument 58-101 *Disclosure of Corporate Governance Practices* and National Policy 58-201 *Corporate Governance Guidelines*, and other regulatory provisions as they pertain to financial reporting and accounting matters. The objective of the Committee is to review, monitor and promote appropriate accounting practices of the Corporation.

The Committee is responsible for assisting the Board in relation to:

- (a) Overseeing the work of the external auditor, including the resolution of any disagreements between the external auditor and management.
- (b) Reviewing and approving any proposed hiring of any current or former partner or employee of the current and former external auditor of the Corporation.
- (c) Establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (d) Reviewing and approving the annual and interim financial statements and other financial information provided by the Corporation at its discretion to any regulatory authority, stock exchange or the public before such information is disclosed publicly.
- (e) Satisfying itself that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information, extracted or derived from its financial statements, other than as described in (d) above, including periodically assessing the adequacy of such procedures.

The Committee’s oversight role regarding compliance systems shall not include responsibility for the Corporation’s actual compliance with applicable laws and regulations.

The Committee will continuously review and modify this Charter with regards to, and to reflect changes in, the business environment, industry standards on matters of financial reporting and accounting, additional standards which the Committee believes may be applicable to the Corporation’s business, the location of the Corporation’s business and its shareholders and the application of laws and policies.

2. Composition

The Committee shall be comprised of a minimum three directors as determined by the Board, a majority of whom shall not be officers or employees of the Corporation or any of its affiliates.

All members of the Committee shall be financially literate as deemed appropriate by the Board.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting or until their successors are duly elected. Unless a chairperson ("**Chair**") is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings and Minutes

(a) Scheduling

The Committee will meet as often as it determines is necessary to fulfill its responsibilities, which in any event will be not less than quarterly. A meeting of the Committee may be called by the external auditor, the Chair of the Committee, the Chair, the Chief Executive Officer, the Chief Financial Officer or any Committee member.

Meetings will be held at a location determined by the Chair of the Committee and notice shall be given in accordance with the provisions of the Corporation's bylaws.

(b) Notice to External Auditor

The external auditor is entitled to receive notice of every meeting of the Committee at the discretion of the Board and to attend and be heard thereat and, if so requested by a member of the Committee, shall, at the expense of the Corporation, attend any meeting of the Committee held during the term of office of the external auditor.

(c) Agenda

The Chair of the Committee will establish the agenda for each meeting. Any member may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any meeting raise subjects that are not on the agenda for the meeting.

(d) Distribution of Information

The Chair of the Committee will distribute, or cause the officers of the Corporation to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

(e) Attendance and Participation

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or teleconference.

(f) Quorum

A majority of the members will constitute a quorum for any meeting of the Committee.

(g) Voting and Approval

At meetings of the Committee, each member will be entitled to one vote and questions will be decided by a majority of votes. In case of an equality of votes, the Chair of the Committee will not have a second or casting vote in addition to his or her original vote.

Procedures

Procedures for Committee meetings will be determined by the Chair of the Committee or a resolution of the Committee or the Board.

(h) **Transaction of Business**

The powers of the Committee may be exercised at a meeting where a quorum is present in person or by telephone or other electronic means, or by resolution in writing signed by all members entitled to vote on that resolution at a meeting of the Committee.

(i) **Absence of Chair of the Committee**

In the absence of the Chair of the Committee at a meeting of the Committee, the members in attendance must select one of them to act as Chair of that meeting.

(j) **Secretary**

The Committee may appoint one of its members or any other person to act as secretary.

(k) **Minutes of Meetings**

The secretary, and if the secretary is not in attendance at a meeting, then a person designated by the Chair of the Committee at such meeting, will keep minutes of the proceedings of the Committee and the Chair will cause an officer of the Corporation to circulate copies of the minutes to each member on a timely basis.

4. Scope, Duties and Responsibilities

The Committee is responsible for performing the duties set out below as well as any other duties at any time required by law to be performed by the Committee or otherwise delegated to the Committee by the Board:

(a) **Appointment and Review of the External Auditor**

The external auditor is ultimately accountable to the Committee and reports directly to the Committee. Accordingly, the Committee will evaluate and be responsible for the Corporation's relationship with the external auditor. Specifically, the Committee will:

- (i) elect, evaluate and recommend an external auditor to the Board for appointment or reappointment, as the case may be, by the Corporation's shareholders and make recommendations with respect to the external auditor's compensation;
- (ii) review and approve the external auditor's engagement letter;
- (iii) resolve any disagreements between senior management and the external auditor regarding financial reporting;
- (iv) at least annually, obtain and review a report by the external auditor describing:
 - (1) the external auditor's internal quality-control procedures, including the safeguarding of confidential information;
 - (2) any material issues raised by such procedures, or the review of the external auditor by an independent oversight body, such as the Canadian Public Accountability Board, respecting independent audits carried out by the external auditor, and the steps taken to deal with any issues raised in any such review;
- (v) meet with senior management not less than quarterly without the external auditor present for the purpose of discussing, among other things, the performance of the external auditor and any issues that may have arisen during the quarter; and

- (vi) where appropriate, recommend to the Board that the external auditor be terminated.

(b) Confirmation of the External Auditor's Independence

- (i) review a formal written statement from the external auditor describing all of its relationships with the Corporation;
- (ii) discuss with the external auditor any relationships or services that may affect its objectivity and independence (including considering whether the external auditor's provision of any permitted non-audit services is compatible with maintaining its independence);
- (iii) obtain written confirmation from the external auditor that its objective within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute of Chartered Professional Accountants to which it belongs and is an independent public accountant within the meaning of the Independence Standards of the Chartered Professional Accountants of Canada; and
- (iv) confirm that the external auditor has complied with applicable rules, if any, with respect to the rotation of certain members of the audit engagement team.

(c) Pre-Approval of Non-Audit Services

The approval of the appointment of the external auditor for any non-audit service to be provided to the Corporation must be obtained from the Committee in advance; provided that it will not approve any service that is prohibited under the rules of the Canadian Public Accountability Board or the Independence Standards of the Chartered Professional Accountants of Canada. Before the appointment of the external auditor for any non-audit service, the Committee will consider the compatibility of the service with the external auditor's independence. The Committee may pre-approve the appointment of the external auditor for any non-audit services by adopting specific policies and procedures, from time to time, for the engagement of the external auditor for non-audit services.

(d) Communications with the External Auditor

The Committee has the authority to communicate directly with the external auditor and will meet privately with the external auditor periodically to discuss any items of concern to the Committee or the external auditor.

(e) Review of the Audit Plan

The Committee will discuss with the external auditor the nature of an audit and the responsibility assumed by the external auditor when conducting an audit under generally accepted auditing standards. The Committee will review a summary of the external auditor's audit plan for each audit and approve the audit plan with such amendments as it may agree with the external auditor.

(f) Review of External Audit Fees

The Committee will review and determine the external auditor's fee and the terms of the external auditor's engagement and inform the Board thereof. In determining the external auditor's fee, the Committee will consider, among other things, the number and nature of reports to be issued by the external auditor, the quality of the internal controls of the Corporation, the size, complexity and financial condition of the Corporation and its subsidiaries and the extent of support to be provided to the external auditor by the Corporation.

(g) **Review of Financial Statements**

The Committee will review and discuss with senior management and the external auditor the annual audited financial statements, together with the external auditor's report thereon and with senior management the interim financial statements, before recommending them for approval by the Board. The Committee will also review and discuss with senior management and the external auditor management's discussion and analysis relating to the annual audited financial statements and interim financial statements, where applicable. The Committee may, in its discretion, engage the external auditor to review the interim financial statements prior to the Committee's review of such financial statements if the Committee believes such review is warranted in the circumstances.

(h) **Review of Other Financial Information**

The Committee will review:

- (i) all earnings press releases and other press releases disclosing financial information, as well as all financial information and written earnings guidance provided to analysts and rating agencies;
- (ii) all other financial statements of the Corporation that require approval by the Board before they are released to the public, including, without limitation, financial statements for use in prospectuses or other offering or public disclosure documents and financial statements required by regulatory authorities; and
- (iii) disclosures made to the Committee by the Chief Executive Officer and Chief Financial Officer during their certification process for applicable securities law filings by the Corporation (where applicable) about any significant deficiencies and material weaknesses in the design or operation of the Corporation's internal controls over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial information, and any fraud involving senior management or other employees who have a significant role in the Corporation's internal control over financial reporting.

(i) **Oversight of Internal Controls and Disclosure Controls**

The Committee will review periodically with senior management of the Corporation the adequacy of the internal controls and procedures that have been adopted by the Corporation to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records. The Committee will review any special audit steps adopted in light of material control deficiencies or identified weaknesses.

The Committee will review with senior management of the Corporation the controls and procedures that have been adopted by the Corporation to confirm that material information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed.

(j) **Legal Compliance**

The Committee will review any legal matters that could have a significant effect on the Corporation's financial statements.

(k) **Risk Management**

The Committee will oversee the Corporation's risk management function and, on a quarterly basis, will review a report from senior management describing the major financial, legal, operational and reputational risk exposures of the Corporation and the steps senior management has taken to monitor and control such exposures.

(l) **Taxation Matters**

The Committee will review with senior management the status of taxation matters of the Corporation.

(m) **Signing Authority and Approval of Expenses**

The Committee will determine the signing authority of officers and directors in connection with the expenditure and release of funds. The Committee will also review the Chief Executive Officer's and Chief Financial Officer's expense statements. Director expense statements will be reviewed by the Chief Executive Officer. Where the Chief Executive Officer thinks it advisable, he or she may request that the Committee review director expense statements.

5. Complaints Procedure

The Committee will administer the Corporation's Whistleblower Policy for the receipt, retention and follow-up of complaints received by the Corporation regarding accounting, internal controls, disclosure controls or auditing matters and the confidential, anonymous submission of concerns by employees of the Corporation regarding such matters.

6. Reporting

The Committee will regularly report to the Board on:

- (a) the external auditor's independence, engagement and fees;
- (b) the performance of the external auditor and the Committee's recommendations regarding its reappointment or termination;
- (c) the adequacy of the Corporation's internal controls and disclosure controls;
- (d) the Corporation's risk management procedures;
- (e) its recommendations regarding the annual and interim financial statements of the Corporation, including any issues with respect to the quality or integrity of the financial statements;
- (f) its review of any applicable annual and interim management's discussion and analysis;
- (g) any complaints made under, and the effectiveness of, the Corporation's Whistleblower Policy;
- (h) the Corporation's compliance with applicable legal and regulatory requirements related to financial reporting; and
- (i) other matters that are within its responsibilities, together with any associated recommendations.

7. Assessment

At least annually, the Board will review the effectiveness of the Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the mandate adopted by the Board.

8. Review and Disclosure

The Committee will review this Charter at least annually and submit it to the Board together with any proposed amendments. The Board will review the Charter and may propose further amendments as it deems necessary and appropriate.

9. Access to Outside Advisors and Records

The Committee may retain independent counsel and any outside advisor at any time and has the authority to determine any such advisors' fees and other retention terms. The Committee, and any outside advisors retained by it, will have access to all records and information, relating to the Corporation and all their respective officers, employees and agents which it deems relevant to the performance of its duties.

Appendix "D"

SHARE TRANSFER AGREEMENT made as of the 11th day of March, 2020.

B E T W E E N:

CANSO SELECT OPPORTUNITIES CORPORATION, a corporation incorporated under the laws of the Province of Ontario,
(hereinafter called the "**Vendor**")

- and -

SKUNKWORKS INVESTMENT CORPORATION, a corporation incorporated under the laws of the Province of Ontario,
(hereinafter called the "**Purchaser**")

WHEREAS the Vendor is the beneficial owner of ONE HUNDRED FORTY NINE THOUSAND NINE HUNDRED AND NINETY FOUR (149,994) Series 4 Class A preferred shares of Hubba Inc. (the "**Corporation**");

AND WHEREAS the Vendor wishes to sell ONE HUNDRED AND TWELVE THOUSAND, SIX HUNDRED AND SIXTY EIGHT (112,668) Series 4 Class A preferred shares of the Corporation (hereinafter called the "**Purchased Shares**") to the Purchaser;

AND WHEREAS the Vendor and the Purchaser have agreed to effect the purchase and sale provided for herein;

NOW THEREFORE in consideration of the mutual covenants herein contained and of the sum of \$1.00 now paid by each of the parties hereto to the other and of other good and valuable consideration, the receipt and sufficiency whereof each of the parties hereto hereby acknowledges, the parties hereto covenant and agree as follows:

1. Purchase and Sale of Shares: The Purchaser hereby purchases and the Vendor hereby sells the Purchased Shares for the consideration and subject to the terms and conditions hereinafter set forth, effective on or about May 28, 2020 (the "**Closing Date**").
2. Vendor's Representations and Warranties: The Vendor represents and warrants to the Purchaser that:
 - (a) the Vendor is the beneficial owner of the Purchased Shares and has good and marketable title thereto, subject to no pledge, hypothec, lien, charge, encumbrance, agreement, option or claim of any third person other than hereunder in favour of the Purchaser;
 - (b) there are no options, agreements or rights affecting the Purchased Shares other than an Amended and Restated Right of First Refusal and Co-Sale Agreement, Amended and Restated Voting Agreement and an Amended and Restated Shareholders' Rights Agreement, each dated November 30, 2016 as may be amended from time to time (collectively, the "**Shareholders' Agreements**") of which the Purchaser is aware;

- (c) the fulfillment of the Vendor's obligations hereunder will not be in contravention of any of the terms or conditions of any contracts or instruments to which the Vendor is a party or by which he is bound; and
 - (d) the Vendor knows of no action, proceeding or investigation pending or threatened involving the Vendor, or which places in question the validity or enforceability of this agreement.
3. Purchaser's Representations and Warranties: The Purchaser represents and warrants to the Vendor and the Corporation that:
- (a) the fulfillment of the Purchaser's obligations hereunder will not be in contravention of any of the terms or conditions of any articles or by-laws of the Purchaser or any contracts or instruments to which the Purchaser is a party or by which it is bound; and
 - (b) the Purchaser knows of no action, proceeding or investigation pending or threatened involving the Purchaser, or which places in question the validity or enforceability of this agreement.
4. Vendor's Covenants: The Vendor covenants as follows:
- (a) the Vendor shall cause all necessary steps and corporate proceedings to be taken to effectively and validly carry out the transaction herein contemplated; and
 - (b) the Vendor shall execute a stock transfer power to transfer the Purchased Shares to the Purchaser.
 - (c) the Vendor shall provide notice of the purchase and sale to the Corporation and the other shareholders of the Corporation pursuant to the terms of Shareholders' Agreements.
5. Purchaser's Covenants: The Purchaser covenants as follows:
- (a) the Purchaser shall cause all necessary steps and corporate proceedings to be taken to effectively and validly carry out the transaction herein contemplated;
 - (b) the Purchaser shall pay the Purchase Price as provided for in Section 6.
6. Purchase Price and Payment:
- (a) The purchase price payable for the Purchased Shares (the "**Purchase Price**") equals the Exchange Equivalent (defined below) of US\$16.1825 per share for a total Purchase Price of US\$1,823,249.91.
 - (b) The Purchase Price shall be paid on the Closing Date by cheque or wire transfer as directed by the Vendor.
 - (c) For purposes of section 6(a), the Exchange Equivalent means, as of the Closing Date, with reference to any amount (the "**original amount**") expressed in USD (the "**original currency**"), the amount expressed in CAD which would be required to buy the original amount of the original currency using the noon spot rate quoted by the Royal Bank of Canada for such date and for comparable amounts of such original currency.
7. Conditions of Purchase and Sale: The transaction contemplated herein is subject to:
- (a) approval of the TSX Venture Exchange, and

- (b) minority shareholder approval (i.e., approval by a majority of the votes cast at a meeting of shareholders excluding any shares held by the directors and officers of CSOC, its affiliates and joint actors).
- 8. **Indemnification:** The Vendor and Purchaser covenant to indemnify and save the other harmless with respect to all liability which the other may sustain or incur as a result of the incorrectness or breach of any representation, warranty or covenant of the Vendor or Purchaser, as the case may be.
- 9. **Survival:** All representations, warranties, covenants and agreements made by the parties herein or pursuant hereto (except those, if any, duly waived in writing) shall speak as of the Closing Date and shall survive the Closing Date.
- 10. **Governing Law:** This agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the parties agree to submit any dispute arising out of this agreement to the courts of such Province.
- 11. **Further Assurances:** The parties hereto agree to sign or execute all such other deeds and documents and do such other things as may be necessary or desirable for more completely and effectually carrying out the terms and intention of this agreement.
- 12. **Successors and Assigns:** This agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, provided that this agreement shall not be assigned by either party without the express written consent of the other party.
- 13. **Time:** Time shall be of the essence of this agreement.

IN WITNESS WHEREOF the parties hereto have executed and delivered this agreement as of the date first above written.

CANSO SELECT OPPORTUNITIES CORPORATION

Per: "Brian Carney" (signed)
Brian Carney
Chief Executive Officer

Per: "Shirley Sumsion" (signed)
Shirley Sumsion
Chief Financial Officer

SKUNKWORKS INVESTMENT CORPORATION

Per: "Joe Morin" (signed)
Joe Morin

I have authority to bind the Corporation