

NOTICE OF ANNUAL GENERAL MEETING

AND

MANAGEMENT INFORMATION AND PROXY CIRCULAR

FOR THE SHAREHOLDERS

OF

REVOLUGROUP CANADA INC.

To be held on Monday, January 15, 2024

Dated: December 12, 2023

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual General meeting** (the “**Meeting**”) of **REVOLUGROUP CANADA INC.** (“**RevoluGroup**” or the “**Company**”) will be held at Suite 1100 – 1111 Melville Street, Vancouver, BC, on **Monday, January 15, 2024, at 11:00 a.m.** (Pacific Time) for the following purposes:

- to receive the audited financial statements of the Company for the financial year ended May 31, 2023, together with the auditor’s reports thereon;
- to fix number of directors at five (5);
- to elect directors for the ensuing year;
- to appoint Shim & Associates LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
- to pass, with or without variation, an ordinary resolution to ratify and approve the continuation of the Company’s stock option plan, as more particularly described in the accompanying Information Circular; and
- to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Information Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) request for financial statements form.

The consolidated audited financial statements for the year ended May 31, 2023, the report of the auditor and the related management discussion and analysis will be made available at the Meeting and are available on www.sedarplus.ca.

In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form provided with the Circular and submit votes no later than January 11, 2024, at 11:00 a.m. (Pacific Time), the cut-off time for the deposit of proxies prior to the Meeting, or such earlier time as may be directed in the form.

DATED at Burnaby, British Columbia, this **12th** day of **December, 2023**.

BY ORDER OF THE BOARD OF DIRECTORS:

REVOLUGROUP CANADA INC.

Signed: “*Gavin McMillan*”

GAVIN MCMILLAN
Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR

The information contained herein is as at December 12, 2023
(except as otherwise indicated)

SECTION 1 - INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of annual general meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding common shares (the “**Shares**”) in the capital of **REVOLUGROUP CANADA INC.** (“**Revolu**” or the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders to be held at **11:00 a.m. (Pacific Time) on Monday, January 15, 2024**, or at any continuation of the Meeting following an adjournment or postponement thereof.

DATE AND CURRENCY

The information in this Information Circular is as at December 12, 2023, except as otherwise indicated. Unless otherwise stated, all amounts herein are in Canadian dollars.

NOTICE-AND-ACCESS

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

SECTION 2 – PROXIES AND VOTING RIGHTS

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the voting shares of common stock in the capital of the Company (the “**Shares**”) held on a record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy are directors, officers or other representatives of the Company. A shareholder entitled to vote at the Meeting has the right to appoint a person or company, who need not be a shareholder, to attend and act for the shareholder on the shareholder's behalf at the Meeting other than either the persons or company designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing and delivering another suitable form of proxy.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the

proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

Registered Shareholders

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of Proxy, or another suitable form of Proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular. The Shareholder must ensure the Proxy is received by Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof, unless otherwise provided in the instructions accompanying the proxy.

Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares, or as set out in the following disclosure, can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

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

The Company is availing itself under National Instrument 54-101 for the Company to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a Voting Instruction Form (“**VIF**”) from our transfer agent, Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1. The VIF is to be completed and returned to the Transfer Agent in the envelope provided or by facsimile, or a NOBO has the

option to submit their proxy vote either by telephone or via the internet in the manner described on the VIF. The Transfer Agent shall tabulate the results of the voting on the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by those VIFs.

These securityholder materials are sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of the form of proxy provided by the Company. The VIF will name the same persons as the proxy to represent the Beneficial Shareholder at the Meeting, and that person may be the Beneficial Shareholder themselves. A Beneficial Shareholder has the right to appoint a person (who need not be a Beneficial Shareholder of the Company) other than the persons designated in the VIF, to represent the Beneficial Shareholder at the Meeting.

To exercise this right, the Beneficial Shareholder should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF from Broadridge cannot use it to vote Shares directly at the Meeting - the VIF must be returned to Broadridge, as the case may be, well in advance of the Meeting in order to have the Shares voted. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, Beneficial Shareholders may request in writing that their broker send to them a legal proxy which would enable them to attend at the Meeting and vote their Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a proxy may be revoked by the registered shareholder personally by attending the Meeting and voting the registered shareholder's Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as set out herein.

SECTION 3 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

VOTING OF COMMON SHARES

The Company is authorized to issue an unlimited number of common shares without par value and without special rights or restrictions attached (the “**Shares**”). As at the Record Date, determined by the Board to be the close of business on **December 11, 2023**, a total of 224,212,906 Shares were issued and outstanding were issued and outstanding. The Company has its Common Shares listed on the TSX Venture Exchange (“**TSXV**”) under ticker symbol ‘REVO’.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the Company’s directors and executive officers, there are no person(s) or companies that beneficially own, directly or indirectly, or exercise control or direction over 10% or more the Company’s Shares. As of the Record Date, the directors and officers of the Company, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 16,483,745 Shares, representing approximately 7.35% of the outstanding Shares.

QUORUM

Under the Company’s articles, the quorum for the transaction of business at the Meeting consists of one person who is, or who represents by proxy, shareholders who, in the aggregate, hold at least 1/20 of the issued shares entitled to be voted at the Meeting.

SECTION 4 - THE BUSINESS OF THE MEETING

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended May 31, 2023, together with the auditor’s report thereon (collectively, the “**Financial Statements**”), will be presented to Shareholders at the Meeting. These documents are also available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

Management will review the Company’s financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management.

No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.

2. ELECTION OF DIRECTORS

Number of Directors

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at **five (5)**. The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at **five (5)**.

Management recommends Shareholders vote in favour of the resolution setting the number of directors at FIVE (5). Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the resolution setting the number of directors at FIVE (5).

Nominees for Election

Directors of the Company are elected for a term of one (1) year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he / she resigns or otherwise vacates office before that time.

The following table sets out the names of management's five (5) nominees for election as directors of the Company, all offices and positions with the Company each nominee now holds and any of its significant affiliates, each nominee's principal occupation, business or employment for the five preceding years for director nominees, the period of time during which each has been a director of the Company and the number of Shares, stock options, and common share purchase warrants that are beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at December 11, 2023, the Record Date:

Name and place of residence ⁽¹⁾	Principal occupation for the past five years ⁽¹⁾	Director since	Number of shares ⁽²⁾⁽³⁾
Gavin McMillan Chief Executive Officer, Director <i>Vancouver, BC</i>	Gavin M. McMillan is a Marketing and Growth Management Executive with a remarkable track record of success in expanding global market growth and positioning brands across multiple countries and six continents. Gavin has provided independent management consulting for sales and marketing funnel management, business development, and investment fundraising for public and private ventures, mergers and acquisitions, and license/permit acquisitions. Through his consulting practice, Mr. McMillan has assisted in launching new companies and in developing several funds within the cruise, telecommunications, and media/Entertainment industries that collectively raised \$120MM.	August 23, 2023	0 shares 0% 2,000,000 options
Bernard Lonis⁽³⁾ Chairman, Director <i>Tenerife, Spain</i>	Founder and a director of Adonis Resorts; CEO of Adonis Hotel Management, Vesilen Investments, Lotonis Promotion and Focus Africa Corporate Services; Manager of European School of Management and My Full Trip SA	February 22, 2018	10,063,745 shares ⁽⁴⁾ 4.49% 5,000,000 options

Name and place of residence ⁽¹⁾	Principal occupation for the past five years ⁽¹⁾	Director since	Number of shares ⁽²⁾⁽³⁾
Fernando Guillen Director <i>Spain</i>	Chief Executive Officer of Vesilen Investments	September 18, 2023	140,000 shares 0.06% 300,000 options 6,140,000 warrants
Alfredo Manresa Ruiz⁽³⁾ Director <i>Barcelona, Spain</i>	International banking professional and manager	April 25, 2017	140,000 shares 0.06% 2,500,000 options 140,000 warrants
Daniel Hernandez Rodriguez⁽³⁾ Director <i>Tenerife, Spain</i>	Founder and CEO of eSignus Security Solutions, a company focused on the development of custody and payment solutions for Blockchains	October 28, 2020	240,000 shares 0.11% 2,000,000 options 140,000 warrants

NOTES:

- (1) Information has been provided by the respective directors or nominees, as applicable.
- (2) Information as to shares beneficially owned, not being within our knowledge, has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) (www.sedarplus.ca).
- (3) Member of the Audit Committee.
- (4) 10,000,000 of these shares are held indirectly through Vesilen Investments S.L., a company wholly-owned by Mr. Lonis.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Except as set forth below, to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
- (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
- (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred

while that person was acting in the capacity as director, chief executive officer or chief financial officer,

- (b) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the 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,
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the above nominees.

3. APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to vote for the appointment of SHIM & Associates LLP, Chartered Professional Accountants, located at Suite 900 – 777 Hornby Street, Vancouver, BC V6Z 1S4, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the auditor's remuneration. On July 6, 2023, Crowe MacKay LLP, Chartered Professional Accountants, resigned as Auditors and the Directors, by resolution, appointed SHIM & Associates LLP, Chartered Professional Accountants, effective July 6, 2023, as the Auditors of the Company. Shareholders are asked to approve the appointment of SHIM & Associates LLP, Chartered Professional Accountants, as the Auditors of the Company for the ensuing year.

The Notice of Change of Auditor required pursuant to National Instrument 51-102 is attached hereto as Schedule "B" – *Change of Auditor Package* together with a letter from SHIM & Associates LLP, Chartered Professional Accountants, and a letter from Crowe MacKay LLP, Chartered Professional Accountants, respecting the resignation.

Management recommends Shareholders vote in favour of the appointment of SHIM & Associates LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the appointment of SHIM & Associates LLP, Chartered Professional Accountants, as the Company's auditor until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

4. APPROVAL OF STOCK OPTION PLAN

The Company's stock option plan is a 10% "rolling" stock option plan (the "**Option Plan**") pursuant to which directors, officers, employees and consultants of the Company are awarded options to purchase shares (the "**Options**").

The Option Plan has been established to advance the interests of the Company or any of its subsidiaries and affiliates by encouraging the directors, officers, employees and consultants of the Company, or any of its subsidiaries or affiliates, to acquire Shares thereby increasing their proprietary interest in the Company, encouraging them to remain with the Company, or its subsidiaries or affiliates, and providing them with additional incentive in the conduct of their affairs for and on behalf of the Company, its subsidiaries and affiliates.

A full copy of the Option Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Option Plan from the Company prior to the Meeting upon written request. The following is a summary of the material terms of the Plan:

Summary of the Plan

Some key provisions of the Option Plan are as follows:

1. the Option Plan will be administered by the Company's Board of Directors or, if the Board so designates, a Committee of the Board appointed in accordance with the Option Plan to administer the Option Plan;
2. the maximum number of shares in respect of which options may be outstanding under the Option Plan at any given time is equivalent to 10% of the issued and outstanding shares of the Company at that time, less the number of shares, if any, subject to existing options;
3. following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), as has been determined by the directors;
4. an option granted under the Option Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
5. as long as required by Exchange policy, no one individual may receive options on more than 5% of the issued and outstanding shares of the Company (the "Outstanding Shares") in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period;
6. options may not be granted at prices that are less than the Discounted Market Price as defined in Exchange policy which, subject to certain exceptions, generally means the most recent closing price of the Company's shares on the Exchange, less a discount of from 15% to 25%, depending on the trading value of the Company's shares;
7. for any option which would otherwise expire during the period during which the Optionee was prohibited from trading in the Company's securities (a "Blackout Period"), the term of such option shall be extended such that the option shall expire at the close of business on the tenth business day subsequent to the date the Blackout Period has been terminated;
8. any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and
9. in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the Board of Directors shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

To be approved, the affirmative vote of a majority of the votes cast on the resolution is required. The Board recommends that Shareholders vote FOR the ratification and approval of the Rolling Option Plan. The persons named in the accompanying form of proxy intend to vote FOR the resolution, unless otherwise instructed on a properly executed and validly deposited proxy.

Accordingly, management of the Company is asking disinterested shareholders to approve the following resolutions:

"BE IT RESOLVED, with all insiders and their associates abstaining from voting, THAT:

- 1. the Rolling Option Plan of the Company is hereby ratified, affirmed and approved;**
- 2. the form of the Rolling Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company; and**

3. any director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection therewith.”

Management and the Board of Directors of the Company believe the Rolling Option Plan is in the best interests of the Company and is fair to the Company and its shareholders. The Company’s management and the Board of Directors recommend that shareholders vote FOR the resolution approving the Rolling Option Plan. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to approve the Rolling Option Plan.

OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

SECTION 5 – EXECUTIVE COMPENSATION

GENERAL

For the purpose of this Information Circular:

“**Company**” means RevoluGROUP Canada Inc.;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definitions, during the most recently completed financial year ended May 31, 2023, the Company had two (2) NEOs, namely Steve Marshall, CEO and Jason Tong, CFO. Subsequent to the year ended May 31, 2023, Mr. Marshall resigned as CEO on July 28, 2023. Mr. Gavin McMillan was appointed as Interim CEO on August 23, 2023, and as CEO on October 20, 2023. Mr. Tong resigned as CFO on September 30, 2023, and Mr. Simon Tso was appointed as CFO effective October 1, 2023.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of compensation excluding compensation securities							
Name and position	Year Ended May 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Stephen Marshall ⁽¹⁾ <i>Former CEO, Former Director</i>	2023	528,112	NIL	NIL	NIL	24,754	552,866
	2022	514,481	NIL	NIL	NIL	117,817	632,298
James Pettit ⁽²⁾ <i>Former President, Former Chairman, Former Director</i>	2023	33,000	NIL	NIL	NIL	NIL	33,000
	2022	36,000	NIL	NIL	NIL	NIL	36,000
Jason Tong ⁽³⁾ <i>Former CFO</i>	2023	128,000	NIL	NIL	NIL	96,000	224,000
	2022	109,000	NIL	NIL	NIL	NIL	109,000
Alfredo Manresa Ruiz <i>Director</i>	2023	28,764	NIL	NIL	NIL	86,007	114,771
	2022	136,668	NIL	NIL	NIL	NIL	136,668
Bernard Lonis ⁽⁴⁾ <i>Director</i>	2023	24,000	NIL	NIL	NIL	NIL	24,000
	2022	24,000	NIL	NIL	NIL	NIL	24,000
Daniel Hernandez Rodriguez ⁽⁵⁾ <i>Director</i>	2023	24,000 ⁽⁵⁾	NIL	NIL	NIL	NIL	24,000
	2022	34,000	NIL	NIL	NIL	NIL	34,000
Gavin McMillan ⁽⁶⁾ <i>CEO, Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Simon Tso ⁽⁷⁾ <i>CFO</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A

NOTES:

- (1) As an employee of Travelutionary Inc. which provides consulting services to the Company's wholly-owned subsidiary Travelucion SL., Mr. Marshall was paid compensation indirectly pursuant to consulting agreements dated December 21, 2016 as amended January 1, 2018 and further amended May 1, 2019. Other compensation received by Mr. Marshall indirectly through Travelutionary Inc. a wholly-owned company is also included. During fiscal 2023, pursuant to an agreement dated July 15, 2018, Travelutionary SL received a payment of \$40,233.26 (2022: \$133,901) for the lease of 182 websites and domain names (acquired outright in June 2022). Mr. Marshall resigned as CEO effective July 28, 2023.
- (2) Mr. Pettit resigned as President, Chair and from the board of directors effective April 30, 2023.
- (3) Mr. Tong resigned as Chief Financial Officer of the Company on September 30, 2023.
- (4) Reference is made to the heading "Employment, Consulting and Management Agreements" below for particulars with respect to an agreement between the Company and Mr. Lonis.

- ⁽⁵⁾ Reference is made to the heading “Employment, Consulting and Management Agreements” below for particulars with respect to an agreement between the Company and eSignus Security Solutions. These fees paid to eSignus Security Solutions.
- ⁽⁶⁾ Mr. McMillan was appointed as Interim CEO and to the board of directors on August 23, 2023. On October 10, 2023, Mr. McMillan appointed as CEO.
- ⁽⁷⁾ Mr. Tso was appointed as CFO on October 1, 2023.

Employment, Consulting and Management Agreements

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Other than as described below, the Company has not entered into any agreement or arrangement under which compensation was provided by the Company during the most recently completed financial year ended May 31, 2023, or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party for services typically provided by a director or NEO.

Gavin McMillan

Pursuant to a consulting agreement dated effective August 15, 2023 (the “**CEO Agreement**”) between the Company and Gavin McMillan, Mr. McMillan agrees to provide certain management services to the Company, including without limitation acting as CEO (the “**Services**”). As consideration for the Services, Mr. McMillan is paid CAD\$10,000 (“**Service Fee**”) per month commencing August 15, 2023, for a term of six (6) months and he will also be reimbursed for any and all required travel expenses. The term of the CEO Agreement automatically renews every 6 months provided either party has not provided written notice 60 days prior to termination date that it does not wish to renew. Subsequent to the signing of the CEO Agreement, Mr. McMillan may not hold additional officer or director position(s) in another company without first obtaining Board approval. The Company may terminate the CEO Agreement without cause at any time upon two months’ written notice specifying the date of termination and the Company will pay Mr. McMillan an amount equal to two months of the Service Fee.

Simon Tso

Effective October 1, 2023, the Company engaged Zeus Capital Limited (“**Zeus**”) to provide accounting, administrative and CFO services to be performed by Simon Tso, CFA, CPA, CGA, ACCA (UK). Mr. Tso agrees to provide certain management services to the Company, including without limitation acting as Chief Financial Officer (the “**Services**”). As consideration for the Services, Zeus is paid CAD\$15,000 (“**Service Fee**”) per month commencing October 1, 2023.

Bernard Lonis

Pursuant to a written agreement between the Company and Bernard Lonis dated effective April 1, 2020, Mr. Lonis, a director of the Company, was paid consulting fees in the amount of \$2,000 per month.

Alfredo Manresa Ruiz

Pursuant to a written agreement between the Company and Alfredo Manresa Ruiz dated effective January 1, 2021, Mr. Ruiz, a director of the Company, was paid consulting fees in the amount of 6,000EURO per month, plus administrative reimbursements.

eSignus Security Solutions (“eSignus”)

Effective November 1, 2020 the Company engaged the services of eSignus, a company owned and operated by Daniel Hernandez Rodriguez, to provide director and corporate development services for remuneration of \$2,000 per month.

Oversight and description of director and named executive officer compensation

The Company’s compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company’s business objectives of improving overall corporate performance and creating long-term value

for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the development goals of the Company. The Company's current compensation program is comprised of base salary or fees and long-term incentives such as stock options.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities outstanding for each director and NEO of the Company or by any subsidiary thereof as at the fiscal year end of May 31, 2023.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at Year Ended May 31, 2023 (\$)	Expiry Date
Steven Marshall <i>Former CEO, Former Director</i>	Stock options	1,038,000 options 1,038,000 shares 0.46%	May 11, 2023	0.13	0.125	0.105	Nov 11, 2023
Jason Tong <i>Former CFO</i>	Stock options	1,500,000 options 1,500,000 shares 0.67%	May 11, 2023	0.13	0.125	0.105	Nov 11, 2023
Derek Sobel <i>Former Corporate Secretary</i>	Stock options	750,000 options 750,000 shares 0.33%	May 11, 2023	0.13	0.125	0.105	Nov 11, 2023
Alfredo Manresa Ruiz <i>Director</i>	Stock options	1,500,000 options 1,500,000 shares 0.67%	May 11, 2023	0.13	0.125	0.105	Nov 11, 2023
Bernard Lonis <i>Director</i>	Stock options	1,000,000 options 1,000,000 shares 0.45%	May 11, 2023	0.13	0.125	0.105	Nov 11, 2023
Daniel Hernandez Rodriguez <i>Director</i>	Stock options	1,500,000 options 1,500,000 shares 0.67%	May 11, 2023	0.13	0.125	0.105	Nov 11, 2023

NOTES:

- 1) Mr. Marshall resigned as CEO and as Director effective July 28, 2023
- 2) Mr. Tong resigned as CFO effective September 30, 2023.
- 3) Mr. Sobel resigned as Secretary effective September 30, 2023.

Exercise of Compensation Securities by Directors and NEOs

The following table provides a summary of all compensation securities exercised by directors and / or NEOs during the most recently completed financial year ended May 31, 2023:

Name and position	Type of compensation security	# of underlying securities exercised	Exercise Price per security (\$)	Date of Exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Stephen Marshall <i>Former CEO & Former Director</i>	Stock options	462,000	0.13	May 30, 2023	0.12	(0.01)	55,440

Stock Option Plan and other Incentive Plans

The Company's compensation securities are granted pursuant to its 10% Rolling Option Plan as last approved by shareholders on December 16, 2022.

Equity Incentive Plans.

We do not have any equity compensation plans or arrangements that have not been approved by our shareholders. Information pertaining to number of securities to be issued upon exercise of outstanding options, warrants and rights and the weighted- average exercise price of outstanding options, warrants and rights can be found in the Company's financial statements filed under the Company's profile on www.sedarplus.ca.

The Company has entered into service agreements in relation to the services of each of the Named Executive Officers and the compensation to be paid by the Company pursuant to such agreements are as disclosed in the "Summary Compensation Table". See "Executive Compensation".

Termination and Change in Control Benefits

Termination of Employment

The Company does not have any contracts, agreements, plans or arrangements that provide for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a NEO's responsibilities other than as noted herein under section 'Section 5 - Employment, Consulting and Management Agreements'.

Pension disclosure

The Company does not provide any pension, retirement plan or other remuneration for its directors or officers that constitutes an expense to the Company.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended May 31, 2023:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	9,935,100 warrants 11,788,000 options	0.40 warrants 0.13 options	7,616,737
Equity compensation plans not approved by securityholders	N/A	--	N/A
Total	11,788,000		7,616,737

SECTION 6 - AUDIT COMMITTEE

Under National Instrument 52-110 Audit Committees (“NI 52-110”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”):

AUDIT COMMITTEE CHARTER

The text of the Company’s Audit Committee Charter is attached as Schedule “A” to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Company’s audit committee is comprised of three (3) directors, namely Daniel Hernandez Rodriguez (Chair), Bernard Lonis and Alfredo Manresa Ruiz.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current audit committee members, all are considered “independent” within the meaning of NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for the review of interim and annual financial statements of the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the auditor of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

RELEVANT EDUCATION AND EXPERIENCE

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and

provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

Daniel Hernandez Rodriguez - Chair of the Audit Committee

Mr. Rodriguez is founder and CEO of eSignus Security Solutions, a company focused on the development of custody and payment solutions for Blockchains. He has been CEO of IT companies for the last 15 years and is a certified internal auditor.

Bernard Lonis

Mr. Lonis is the Chairman of Vesilen Investments which holds business interests spanning tourism, education, construction and innovation.

Alfredo Manresa Ruiz

Mr. Ruiz is an international banking professional and manager. Mr. Ruiz was a management executive for Spain's CAM Bank (now Sabadell) between 1989 and 2012 in various management roles, including branch and regional management positions in Europe and Latin America and was the founding manager of CAM Bank in Havana, Cuba.

Additionally, all members of the audit committee qualify as "independent" as that term is defined in the relevant Canadian securities laws relating to the composition of the audit committee.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year end was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of the Company.

RELIANCE ON CERTAIN EXEMPTIONS

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 Audit Committees. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the audit committee, on a case-by-case basis.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

In the following table, "audit fees" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in each of the last two (2) financial years for audit fees are as follows:

Financial Year Ending May 31	Audit Fees ⁽¹⁾	Audit-related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2023	\$88,750 ⁽⁶⁾	Nil ⁽⁶⁾	Nil ⁽⁶⁾	Nil ⁽⁶⁾
2022	\$95,000 ⁽⁵⁾	Nil ⁽⁵⁾	\$15,000 ⁽⁵⁾	Nil ⁽⁵⁾

NOTES:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.
- (5) Fees billed by Crowe MacKay LLP, the Company's former auditor.
- (6) Fees billed by SHIM & Associates LLP, the Company's current auditor.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of this Information Circular, "Informed Person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution;
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities; and
- (e) the Company was a party to the following material transactions with informed persons during the fiscal year ended May 31, 2023:

Mr. Guillen participated in the unit financing announced April 26, 2023, subscribing for 140,000 units totalling \$40,600.

Mr. Ruiz participated in the unit financing announced April 26, 2023, subscribing for 140,000 units totalling \$40,600.

Mr. Rodriguez participated in the unit financing announced April 26, 2023, subscribing for 140,000 units totalling \$40,600.

Other than as disclosed elsewhere, management is not aware of any material interest, direct or indirect, of any "informed person" of the Company, insider of the Company, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

During the Company's most recently completed financial year ended May 31, 2023, there were no management functions of the Company, which were to any substantial degree performed by a person other than a director or senior officer of the Company.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of its Shareholders and contribute to effective and efficient decision-making.

National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by companies in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company's corporate governance practices are appropriate and effective for the Company given its current size.

The Board of Directors is responsible for the Company's stewardship and for the supervision of the management of the Company's business and affairs. The Board of Directors is currently comprised of five (5) directors. The size and composition of the Board reflects backgrounds and experience the Board considers adequate for the effective governance of the Company. The Board of Directors has determined that three (3) of the five (5) directors are "independent" in accordance with Canadian securities laws. Gavin McMillan, CEO, and Bernard Lonis, Chairman, are not considered independent due to their positions as executive officers of the Company. Alfredo Manresa Ruiz, Daniel Hernandez Rodriguez and Fernando Guillen are independent.

The Board of Directors is satisfied that it is not constrained in its access to information, in its deliberations or in its ability to satisfy the mandate established by law to supervise the Company's business and affairs and that there are sufficient systems and procedures in place to allow the Board to function independently of management.

Committees of the Board

Committees of the Board are an integral part of the Company's governance structure. At the present time, the only standing committee is the Audit Committee. Please see the table under the heading "Election of Directors" in this Circular for disclosure of the membership of the committee.

Audit Committee

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

Audit Committee Charter

The Charter is attached hereto as Schedule "A" to this Information Circular.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 Audit Committees. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

Board Mandate

The Board of Directors reviews from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and its shareholders, and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a portion (set at a level consistent with its industry peers) of the Company's executive compensation will consist of options granted under the Plan. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long term value creation. As the benefits of such compensation, if any, are not realized by the executives until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is extremely limited.

The other element of compensation, salary, represents the remaining portion of an executive's total compensation. While salary is not "long term" or "at risk", as noted above, it is unlikely that an executive would take inappropriate or excessive risks at the expense of the Company and its shareholders that would be beneficial to the executive from the standpoint of the executive's short term compensation when his or her long term compensation might be put at risk from such actions.

Given the Company's current stage of development as an emerging technology issuer, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings, during which financial and other information pertaining to the Company will be reviewed, which review will include executive compensation. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no policies in place pursuant to which an NEO or director is permitted to purchase financial instruments including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or director.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

None of the board nominees are directors of other reporting issuers (or equivalent).

ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board has not established a formal compensation committee and the Board as a whole is responsible for determining all forms of compensation to be paid to members of the Board and the executive team, and in doing so takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded companies.

ASSESSMENTS

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the board and committees.

OTHER BOARD COMMITTEES

Other than the Audit Committee, the Board currently has no committees and believes that given the current size of the organization, the functions of all common committees can be responsibly performed by the directors. All proceedings of the Board are conducted by way of formal meetings or through resolutions consented to in writing by all of the directors of the Company.

COMMITTEES OF THE BOARD OF DIRECTORS

The only Committee of the Board is the Audit Committee. The members of the Audit Committee are Bernard Lonis, Alfredo Manresa Ruiz and Daniel Hernandez Rodriguez.

SECTION 7 - OTHER INFORMATION

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

MANAGEMENT CONTRACTS

During the Company's most recently completed financial year ended May 31, 2023, there were no management functions of the Company, which were to any substantial degree performed by a person other than a director or senior officer of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the Company's audited comparative financial statements for the year ended May 31, 2023, and the prior fiscal year, the auditor's report and related management discussion and analysis. Copies of such statements and the Company's most current interim financial statements and related management discussion and analysis, and additional copies of this proxy circular, may be obtained from SEDAR+ at www.sedarplus.ca and upon request from the Company at the address of the Company.

DIRECTOR APPROVAL

The contents of this Information Circular have been approved and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Company's Board of Directors.

DATED at Burnaby, British Columbia, this 12th day of December, 2023.

By Order of the Board

REVOLUGROUP CANADA INC.

Signed: "*Gavin McMillan*" _____

GAVIN MCMILLAN
Chief Executive Officer and Director

SCHEDULE "A"

**REVOLUGROUP CANADA INC.
(the "Company")**

AUDIT COMMITTEE CHARTER

Schedule A

REVOLUGROUP CANADA INC. (the “Company”)

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - i. receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - ii. confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

SCHEDULE "B"

**REVOLUGROUP CANADA INC.
(the "Company")**

CHANGE OF AUDITOR PACKAGE

NOTICE OF CHANGE OF AUDITOR

TO: **British Columbia Securities Commission,
Alberta Securities Commission**

AND TO: **Crowe MacKay LLP**

AND TO: **SHIM & Associates LLP**


NOTICE IS HEREBY GIVEN pursuant to Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”) that RevoluGROUP Canada Inc. (the “**Corporation**”) has changed its auditors from Crowe MacKay LLP (the “**Former Auditor**”) to SHIM & Associates LLP (the “**Successor Auditor**”) effective July 6, 2023.

In accordance with Section 4.11(7), the Corporation confirms that:

- (a) the Former Auditor has resigned at the request of the Corporation effective July 6, 2023
- (b) the resignation of the Former Auditor and the appointment of the Successor Auditor as auditors of the Corporation have been considered and approved by the audit committee and the Board of Directors of the Corporation;
- (c) the Former Auditor’s report on any of the Corporation’s financial statements for the year ended May 31, 2022 did not contain any reservation; and
- (d) there have been no “reportable events” within the meaning of Section 4.11(1) of NI 51-102.

DATED this 6 day of July, 2023

RevoluGROUP Canada Inc.



Jason Tong, Chief Financial Officer



SHIM & Associates LLP
Chartered Professional Accountants
Suite 900 – 777 Hornby Street
Vancouver, B.C. V6Z 1S4
T: 604 559 3511 | F: 604 559 3501

6 July 2023

British Columbia Securities Commission
Alberta Securities Commission

RE: RevoluGROUP Canada Inc. (the “Company”)
Notice Pursuant to National Instrument 51-102 - Change of Auditor

Dear Sirs:

As required by National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated 6 July 2023 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

SHIM & Associates LLP

SHIM & Associates LLP
Chartered Professional Accountants



Crowe MacKay LLP

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July 6, 2023

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames,

Re: RevoluGROUP Canada Inc. – Notice of Change of Auditors

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors ("the Notice") dated July 6, 2023 by RevoluGROUP Canada Inc. and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Yours very truly,

"Crowe MacKay LLP"

Crowe MacKay LLP

Chartered Professional Accountants