

CENTR BRANDS CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of CENTR Brands Corp. (the “**Corporation**”) will be held at DLA Piper (Canada) LLP, Suite 2800, Park Place, 666 Burrard St., Vancouver, British Columbia, V6C 2Z7, on Tuesday, December 8, 2020 at 9:30 a.m. (PST) for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended May 31, 2020, together with the auditors’ report thereon;
2. to set the number of directors of the Corporation at five;
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint KPMG LLP as the auditors of the Corporation for the ensuing year and authorize the directors to fix the remuneration of the auditors; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Information relating to the matters to be brought before the Meeting is set forth in the management information circular (the “**Circular**”) which accompanies this Notice.

The Board of Directors of the Corporation has fixed Thursday, October 22, 2020 as the record date for the Meeting. Shareholders of record at the close of business on this date are entitled to notice of the Meeting and to vote thereat or at any adjournment or postponement thereof on the basis of one vote for Common Share held.

Attending the Annual General Meeting: The Corporation is offering this as a hybrid meeting. While Registered Shareholders or the persons they appoint as their proxies may attend the Meeting in person, we encourage Shareholders to attend the Meeting virtually in order to adhere to social distancing protocols that federal, provincial, and local governments have implemented out of public health concerns related to COVID-19. Please plan to connect to the teleconference at least 15 minutes before the Meeting using the following toll free number: 1-866-214-9607, access code: 569 972 9074#. Shareholders are also invited to submit questions in advance of the Meeting, and we will do our best to address during the management portion of the presentation, following the formal business of the Meeting. Questions can be submitted to info@centrcorp.com. Please put “AGM Shareholder Question” in the subject line of any such email. To ensure a question receives its proper consideration, please submit all questions by December 1, 2020. We encourage all Shareholders to vote their proxy before the Meeting. If you are a registered Shareholder and are unable to attend the Meeting, please exercise your right to vote by completing, signing, dating and returning the applicable accompanying form of proxy to TSX Trust Company, the transfer agent of the Corporation. To be valid, completed proxy forms must be signed, dated and deposited with TSX Trust Company using one of the following methods:

By Mail or Hand Delivery:	TSX Trust Company 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1
Facsimile:	416-595-9593
By Internet:	Go to www.voteproxyonline.com and enter the 12 digit control number (located on the form of proxy accompanying this Circular)

Proxies must be deposited with TSX Trust Company not later than 9:30 a.m. (PST) on Friday, December 4, 2020, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting. The Chairman of the Meeting shall have the discretion to waive or extend the proxy deadlines without notice.

Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the

Meeting. Registered Shareholders or the persons they appoint as their proxies may be asked to provide valid government-issued photo identification, such as a driver's license or passport, and, if applicable, a property completed form of proxy in order to gain admission to the Meeting. To facilitate access by Shareholders due to travel restrictions imposed as a result of COVID-19, the Corporation is offering a teleconference to attend the business portion of the Meeting.

If you are unable to attend the Meeting, we encourage you to complete and return the enclosed form of proxy as soon as possible so that as large a representation as possible may be had at the Meeting.

If you are a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

PLEASE READ THIS IMPORTANT NOTICE

To mitigate risks related to COVID-19, and based on government recommendations to avoid large gatherings, the Meeting will be conducted in a hybrid format, which will include both a teleconference and an in-person option. The Corporation strongly encourages Shareholders to attend the Meeting by teleconference using the following toll free number: 1-866-214-9607, access code: 569 972 9074#. Shareholders are also invited to submit questions in advance of the Meeting, and we will do our best to address during the management portion of the presentation, following the formal business of the Meeting. Questions can be submitted to info@centrcorp.com. To ensure a question receives its proper consideration, please submit all questions by December 4, 2020. In light of COVID-19, we strongly encourage Shareholders to vote in advance of the Meeting, and Shareholders are encouraged NOT to attend the Meeting in person if at all possible. The ability of Shareholders to attend the Meeting in person is also subject to any governmental orders applicable at the time of the Meeting which might prevent or restrict Shareholders from attending in person. The Corporation is monitoring developments regarding COVID-19. In the event the Corporation decides any change to the date, time, location or format of the Meeting are necessary or appropriate due to difficulties arising from COVID-19, the Corporation will promptly notify Shareholders of the change by issuing a news release, a copy of which will be available on SEDAR (as defined below) at www.sedar.com.

NOTICE-AND-ACCESS

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of Common Shares (the “**Non-Registered Holders**”) and for registered Shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the Internet in accordance with the notice-and-access rules adopted by the Canadian Securities Administrators under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered Shareholders will receive a form of proxy and Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of this Notice, the Circular, the form of proxy, the annual financial statements and related management's discussion and analysis, where applicable, and other meeting materials (collectively the “**Meeting Materials**”), Shareholders will receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Corporation will not be adopting stratification procedures in relation to the use of notice-and-access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Corporation's profile on SEDAR at www.sedar.com or at <https://docs.tsxtrust.com/2140>, the website for the Meeting Materials maintained by the Corporation's transfer agent and registrar. The Meeting Materials will remain posted on TSX Trust Company's website at least until the date that is one year after the date the Meeting Materials were posted.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on TSX Trust Company's website. In order to receive a paper copy of the Meeting Materials, or if you have questions concerning notice-and-access, please call the Corporation's transfer agent and registrar, TSX Trust Company, toll free at 1-866-600-5869. **Any requests for material received before the meeting date should be fulfilled within three business days.**

The Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice. Additional information about the Corporation and its consolidated financial statements are also available under the Corporation's profile on SEDAR at www.sedar.com.

DATED at Vancouver, British Columbia, this 27th day of October, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Joseph Meehan"
Joseph Meehan,
Chief Executive Officer

CENTR BRANDS CORP.

CSE: CNTR

**INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 8, 2020**

PURPOSES OF SOLICITATION

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF CENTR BRANDS CORP. (the “**Corporation**”) of proxies to be used at the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of the Corporation will be held at DLA Piper (Canada) LLP, Suite 2800, Park Place, 666 Burrard St., Vancouver, British Columbia, V6C 2Z7, on Tuesday, December 8, 2020 at 9:30 a.m. (PST), and at any adjournment or postponement thereof, for the purposes set out in the enclosed notice of meeting (the “**Notice of Meeting**”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular (the “**Circular**”), the form of proxy for the meeting, the annual financial statements of the Corporation for the financial year ended May 31, 2020 and related management’s discussion and analysis, where applicable, and other meeting materials (collectively the “**Meeting Materials**”) to the beneficial owners of the Shares held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders in favour of the matters set forth in the Notice of Meeting.

NOTICE-AND-ACCESS

The Corporation has decided to use the notice-and-access (“**Notice-and-Access**”) rules provided under NI 54-101 for the delivery of the Meeting Materials to holders of Common Shares who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares (“**Registered Shareholders**”) and beneficial owners of Shares (the “**Non-Registered Holders**”) for the Meeting. The Notice-and-Access method of delivery of Meeting Materials allows the Corporation to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Canadian Securities Administrators under NI 54-101.

Registered Shareholders will receive a form of proxy and Non-Registered Holders will receive a voting instruction form, in each case enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, Shareholders will receive only a notice with information on the date, location and purpose of the Meeting, as well as information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. Materials can be viewed online under the Corporation’s profile on SEDAR at www.sedar.com or on the website of TSX Trust Company (the “**Transfer Agent**”), the Corporation’s transfer agent and registrar, at <https://docs.tsxtrust.com/2140>. The Meeting Materials will remain posted on the Transfer Agent’s website at least until the date that is one year after the date the Meeting Materials were posted. The Corporation will not be adopting stratification procedures in relation to the use of Notice-and-Access rules.

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Transfer Agent’s website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call the Corporation’s transfer agent and registrar, TSX Trust Company, toll free at 1-866-600-5869. **Any requests for material received before the meeting date should be fulfilled within three business days.**

APPOINTMENT AND REVOCATION OF PROXIES

A Registered Shareholder may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the Shareholder's behalf in accordance with the instructions given by the Shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM(S) OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Transfer Agent not later than 9:30 a.m. (PST) on Friday, December 4, 2020 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the applicable form of proxy is to be used. In addition, you are required to register your appointment. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	TSX Trust Company 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1
Facsimile:	416-595-9593
By Internet:	Go to www.voteproxyonline.com and enter the 12 digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he, she or it does so, his, her or its form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his, her or its attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by facsimile or electronic means, a revocation signed, subject to the *Business Corporations Act* (British Columbia), by electronic signature, to: (i) the head office of the Corporation, located at Suite 100, 2318 Oak Street, Vancouver, British Columbia, V6H 4J1, at any time prior to 9:30 a.m. (PST) on the last business day preceding the day of the Meeting or any adjournment thereof; (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (iii) in any other manner permitted by law.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a “**Clearing Agency**”) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer

Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of the securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Corporation or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Shares on your behalf.

The Corporation's OBOs can expect to be contacted by their Intermediary.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. *Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “**VIF**”). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

OR

B. *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common

Shares beneficially owned by such Non-Registered Holder, should: (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to Shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered Shareholders as maintained by the Transfer Agent, unless specifically stated otherwise.

Attendance at the Hybrid Meeting

The Corporation is offering this as a hybrid meeting. While Registered Shareholders or the persons they appoint as their proxies may attend the Meeting in person, we encourage Shareholders to attend the Meeting virtually in order to adhere to social distancing protocols that federal, state, and local governments have implemented out of public health concerns related to COVID-19. Please plan to connect to the teleconference at least 15 minutes before the Meeting using the following toll free number: 1-866-214-9607, access code: 569 972 9074#. Shareholders are also invited to submit questions in advance of the Meeting, and we will do our best to address during the management portion of the presentation, following the formal business of the Meeting. Questions can be submitted to info@centrcorp.com. To ensure a question receives its proper consideration, please submit all questions by December 4, 2020. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Registered Shareholders or the persons they appoint as their proxies may be asked to provide valid government-issued photo identification, such as a driver's license or passport, and, if applicable, a property completed form of proxy in order to gain admission to the Meeting.

VOTING OF PROXIES

The holders of Common Shares will be entitled to one vote in respect of each Common Share held. All Common Shares represented at the Meeting by properly executed proxies will be voted on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon.**

The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.

At the time of the printing of this Circular, the management of the Corporation knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of the Corporation, no director or executive officer of the Corporation, any proposed nominee for election as director of the Corporation, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors. The directors and executive officers of the Corporation may, however, be interested in the approval of the RSU Plan (as defined below) as detailed in "*Particulars of Matters to be Acted Upon – Approval of the RSU Plan*" below, as such persons are entitled to participate in the RSU Plan.

STRUCTURE OF THE CORPORATION

The Corporation's principal Canadian subsidiary is CBD Lifestyle Corp. ("**CBDL**"), in which the Corporation acquired its interest pursuant to a share purchase transaction (the "**Transaction**") completed on April 1, 2019 pursuant to a share purchase agreement dated as of January 2, 2019 between River Wild Exploration Inc. (the name of the

Corporation prior to completion of the Transaction), CBDL and the shareholders of CBDL. Upon completion of the Transaction, the Corporation became the owner of all the issued and outstanding shares of CBDL. Shortly after completion of the Transaction, the Corporation incorporated a wholly-owned U.S. subsidiary known as CENTR Brands USA LLC (“CENTR USA”) to further its business in the United States.

The Transaction constituted a “change of business” pursuant to the policies of the Canadian Securities Exchange (the “CSE”). Following completion of the Transaction, the Corporation changed its name to “CENTR Brands Corp.”, and reconstituted its board of directors to consist of Joseph Meehan, Paul Meehan, Arjan Chima and Anton Drescher. Joseph Meehan was appointed as Chief Executive Officer of the Corporation, and Arjan Chima was appointed as Chief Financial Officer and Corporate Secretary of the Corporation. The Transaction is described in the Listing Statement of the Corporation dated April 1, 2019, and filed on SEDAR at www.sedar.com under the Corporation’s profile. On January 23, 2020, Paul Meehan resigned as a director, and on March 16, 2020, David Young was appointed as a director of the Corporation.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Corporation (the “**Board**”) fixed Thursday, October 22, 2020 as the record date for the Meeting. Shareholders at the close of business on this date are entitled to receive notice of the Meeting and to vote thereat or at any adjournments or postponements thereof.

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of the date hereof, the Corporation had 66,319,101 Common Shares outstanding, each of which carries the right to one vote in respect of each of the matters properly coming before the Meeting.

As of the date hereof, to the knowledge of the directors and executive officers of the Corporation, except as set out below, no person or company beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to any class of Shares of the Corporation.

Name, Jurisdiction of Residence	Number of Common Shares ⁽¹⁾⁽²⁾	Method of Ownership	Percentage of Class ⁽¹⁾⁽²⁾
Paul Meehan (Vancouver, BC)	10,796,383	Record and Beneficially	16.28%

Notes:

- (1) Based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (SEDAR).
- (2) On an issued and undiluted basis, not giving effect to the conversion or exercise of securities convertible, redeemable or exchangeable into Common Share held by such person, as applicable.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. Financial Statements

The audited consolidated financial statements of the Corporation for the year ended May 31, 2020, together with the report of the auditors thereon, will be placed before at the Meeting.

2. Number of Directors

The number of directors of the Corporation is proposed to be set at five.

3. Election of Directors

The Board manages, or supervises the management, of the business and affairs of the Corporation. The members of the Board are elected annually, on an individual basis, at each annual general meeting of Shareholders.

In accordance with the *Business Corporations Act* (British Columbia) and the articles of the Corporation, the directors are authorized from time to time to fix the number of directors, between a minimum of one and a maximum of ten persons, without the prior consent of shareholders. At the Meeting, the number of directors proposed for election will be five, as listed below, four of whom are currently directors of the Corporation. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected. The table below sets forth certain information regarding the nominees proposed for election as directors at the Meeting, their respective positions with the Corporation, principal occupations or employment during the last five years, the dates on which they became directors of the Corporation and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the date hereof.

The enclosed form of proxy allows the Shareholders to direct proxyholders to vote individually for each of the nominees as a director of the Corporation. **Unless instructions are given to withhold from voting with regard to the election of directors, the persons whose names appear on the enclosed form of proxy will vote in favour of the election of each of the four nominees whose names are listed below.**

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

Each director elected at the Meeting will hold office until the next annual general meeting or until his or her successor is duly elected or appointed.

Name, Municipality of Residence and Title ⁽¹⁾	Principal Occupation for the Past Five (5) Years ⁽¹⁾	Director of the Corporation Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, Controlled or Directed
Joseph Meehan ⁽²⁾ Director & Chief Executive Officer <i>Vancouver, BC.</i>	Chief Executive Officer, CENTR Brands Corp. Managing Partner, Argenthal Capital Partners	April 1, 2019	3,278,881 Common Shares
Arjan Chima ⁽²⁾ Director, President & Chief Financial Officer <i>West Vancouver, BC</i>	Chief Financial Officer, CENTR Brands Corp. Managing Director, Meehan Ideas Inc.	April 1, 2019	1,212,412 Common Shares
Anton Drescher ^{(2) (3)} Director <i>Vancouver, BC</i>	Chartered Professional Accountant, Certified Management Accountant President, Harbour Pacific Capital Corp. (private management company) President, Westpoint Management Consultants Limited (private management company)	May 5, 2014	2,635,000 Common Shares
David T. Young ⁽³⁾ Director <i>Fairfax, VA</i>	Principal, The Carlyle Group, New York, NY Principal, Talara Capital, Houston TX	March 16, 2020	-
R. Campbell Becher Director Candidate <i>Caledon, ON</i>	Managing Director, Haywood Inc.	n/a	-

Notes:

- (1) The information as to municipality of residence, principal occupation and number of Common Shares owned or controlled is not within the knowledge of management of the Corporation and has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of Compensation Committee.

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

As at the date hereof, the directors of the Corporation, as a group, beneficially own, or control or direct, directly or indirectly, 7,126,293 Common Shares, representing approximately 10.75% of all outstanding voting securities of the Corporation, before giving effect to the exercise of options and other convertible securities of the Corporation held by such directors. The statement as to the number of securities beneficially owned, or over which a director or executive officer exercises control or direction, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the directors and executive officers.

The following are brief biographies of each of the nominees:

Joseph Meehan (Age - 53) – CEO and Director – Mr. Meehan is the Chief Executive Officer of the Corporation. He is a securities lawyer who started his career in 1997 in London with Clifford Chance as a solicitor in its structured finance group. In 2000, Mr. Meehan co-founded the Qtrade Financial Group, an integrated national wealth management firm, sold to Desjardins Group in 2013. He is a managing partner of Argenthal Capital Partners, a private equity group based in Vancouver and Aix-en-Provence, France. Mr. Meehan obtained his J.D. from Michigan State University’s College of Law and LL.B. from the University of Western Ontario Faculty of Law, and is qualified to practice law in the U.S., Canada and the United Kingdom.

Arjan Chima (Age - 37) – CFO and Director – Mr. Chima is the Chief Financial Officer of the Corporation. He is also the Managing Director of Meehan Ideas Inc. an independent branding and design agency based in Vancouver, British Columbia. Prior to this he was a senior commercial banker at CIBC. Mr. Chima has an M.B.A. from the University of Manchester.

Anton J. Drescher (Age - 62) – Director – Mr. Drescher has been a director of the Corporation since May 5, 2014. He is a Chartered Professional Accountant and Certified Management Accountant since 1981. He is currently involved with several public companies, including: as a director (since 1991) of International Tower Hill Mines Ltd., a public mining company listed on the TSX; a director (since 1996) and CFO (since 2012) of Xiana Mining Inc., a public mineral exploration company listed on the TSXV; a director (since 2007) and the CFO of Oculus VisionTech Inc., a public company involved in the watermarking of film and data listed on the TSXV and the OTC Bulletin Board; and a director (since 2010) of Corvus Gold Inc., a mining company listed on the TSX. Mr. Drescher is also the President (since 1979) of Westpoint Management Consultants Limited, a private company engaged in tax and accounting consulting for business re-organizations, and the President (since 1998) of Harbour Pacific Capital Corp., a private company involved in regulatory filings for businesses in Canada.

David T. Young (Age - 40) – Director – Mr. Young is a Principal with The Carlyle Group, one of the world’s pre-eminent alternative investments firms. He has been a respected investor, adviser, and board member for companies across many sectors for almost 20 years. Since 2008, he has served as an activist investor in both healthy and distressed businesses and has been a director of a private equity firm focused on the energy industry. As an investor, Mr. Young has played key roles in both the formation of new companies as well as the stewardship and turn-around of existing businesses across a broad range of industries. A highly acclaimed guest speaker at top-tier U.S. undergraduate and graduate business schools, Mr. Young has also been a popular panelist at investment conferences across the world, and regularly quoted in leading business and industry trade publications. Mr. Young is a graduate from the University of Virginia McIntire School of Commerce, where he graduated with honors.

R. Campbell Becher (Age - 48) - Director Candidate - Mr. Becher joined Haywood Securities Inc. in 2016 as a Managing Director focused on Special Situations. He has been actively involved in the investment industry since 1993. Mr. Becher spent eight years in retail at RBC Dominion and BMO Nesbitt Burns before pursuing merchant banking for six years with Bearbeech Capital and Becher McMahon. From 2008-2014, he served as President & CEO of Byron Capital Markets Ltd. (“**Byron Capital**”), an investment bank headquartered in Toronto with offices in

Montreal and Vancouver.

Majority Voting for Election of Directors

The Board has adopted a “majority voting” policy (the “**Majority Voting Policy**”). Pursuant to the Majority Voting Policy, at meetings of Shareholders at which directors are to be elected, Shareholders will vote in favour of, or withhold from voting for, each nominee separately. If, with respect to any particular nominee, the number of votes withheld exceeds the votes cast in favour of the nominee, then pursuant to the Majority Voting Policy the nominee shall be considered not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. An individual who is considered under the Majority Voting Policy not to have the support or confidence of the Shareholders is expected forthwith to submit his or her resignation from the Board. Upon receiving such resignation, the Board will determine whether or not to accept the resignation.

In making such determination, the Board shall consider such factors as the Board considers relevant. The Board is expected to accept the resignation offer except in situations where exceptional circumstances would warrant the director continuing to serve on the Board. A director who has tendered a resignation pursuant to this policy will not participate in any deliberations of the Board with respect to his or her resignation. The resignation will be effective when accepted by the Board. Within 90 days of receiving a director’s resignation, the Board will make a decision and issue a press release either announcing the resignation of the director or explaining why it has not been accepted.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

1. is, as of the date of this Circular, or has been within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:
 - (a) was subject to a cease trade order, a similar 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; or,
 - (b) was subject to a cease trade order, a similar 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, that was issued after the director or executive officer 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; or,
 - (c) within one 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 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.
2. has, within the 10 years before the date of this 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 director.

Except as described below, to the knowledge of the Corporation, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

1. 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,

2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

On March 10, 2010, the TSX Venture Exchange (the “**TSXV**”) rendered a decision with respect to a review concerning certain unauthorized loans by Xiana Mining Inc. (formerly, “Dorato Resources Inc.”) to Trevali Mining Corporation. As part of its decision, the TSXV required Mr. Drescher (who was a director of Xiana at the relevant time) to seek prior written approval from the TSXV should he propose to be involved with any other TSXV listed issuer as a director and/or officer. On May 14, 2010, the Toronto Stock Exchange (the “**TSX**”), upon review of the TSXV’s decision, required Mr. Drescher to seek approval from the TSX should he propose to be involved with any other TSX listed issuers as a director and/or officer. In addition, the TSX required Mr. Drescher to inform the TSX of any future actions commenced against him by any regulatory entity. Subsequently, Mr. Drescher applied to the TSX for reconsideration of the abovementioned restrictions and, on May 1, 2013, the TSX agreed to remove all such restrictions.

On June 10, 2014, the Investment Industry Regulatory Organization of Canada (“**IIROC**”) rendered a decision accepting a settlement agreement, with sanctions, in respect of a failure of: (i) Mr. Becher to adequately supervise the activities of a research analyst during his time as a supervisor and head of investment banking at Byron Capital, contrary to IIROC Dealer Member Rule 38.1; and (ii) Byron Capital to ensure that adequate disclosure was made in various research reports published by the firm. Under the settlement agreement, each of Mr. Becher and Byron Capital were subject to a fine of \$24,000 (plus costs of \$1,000).

3. Appointment of Auditors

KPMG LLP (“**KPMG**”) is the current auditor of the Corporation and was first appointed by the Board on May 14, 2019 following completion of the Transaction. At the Meeting, Shareholders will be requested to reappoint KPMG as auditor of the Corporation to hold office until the next annual general meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix the auditor’s remuneration. In order for the resolution to be passed, approval by the majority of the votes attached to the Shares represented at the Meeting is required.

Absent contrary instructions, proxies given pursuant to this solicitation by the management of the Corporation will be voted “FOR” the appointment of KPMG as the auditor of the Corporation to hold office until the next annual general meeting of Shareholders or until a successor is appointed and the authorization of the directors to fix the remuneration of the auditor.

The following table sets forth, by category, the fees for all services rendered by the Corporation’s current auditor, KPMG, for the financial years ended May 31, 2019 and May 31, 2020 (including estimates).

	May 31, 2019 (CDN\$)	May 31, 2020 (CDN\$)
Audit Fees	\$48,000	\$115,000
Audit Related Fees	Nil	\$1,000
Tax Fees	\$15,000	\$12,000
All Other Fees	\$15,000 ⁽¹⁾	Nil

Notes:

- (1) Fees billed for services by KPMG in connection with matters related to the Transaction.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The information contained under the heading “*Compensation Discussion and Analysis*” relates to the Corporation’s current compensation program, following completion of the Transaction on April 1, 2019.

The purpose of this Compensation Discussion and Analysis is to describe and explain all significant elements of compensation awarded to, earned by, paid to, or payable to the Corporation’s “Named Executive Officers” for the Corporation’s fiscal year ended May 31, 2020, including: the Corporation’s philosophy, objectives and processes

regarding their compensation; the elements of their compensation; and how the Corporation determines their compensation.

The Corporation's "Named Executive Officers" consist of the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers of the Corporation other than the Chief Executive Officer and Chief Financial Officer, whose total compensation (on an annualized basis) was, individually, more than CDN \$150,000 (each a "Named Executive Officer" and collectively, the "Named Executive Officers"). For the fiscal year ended May 31, 2020, the Corporation's Named Executive Officers are: (i) Joseph Meehan, the Corporation's Chief Executive Officer; and (ii) Arjan Chima, the Corporation's President & Chief Financial Officer.

Compensation Philosophy and Objectives

The Corporation's executive compensation program will be designed to provide short and long-term cash and equity incentives based on the achievement of the Corporation's goals. The objectives of the Corporation with respect to compensation of executive officers are to provide compensation levels necessary to attract and retain high quality executives, and to motivate key executives to contribute to the interests of the Corporation. These objectives are to be met by the principal components of the Corporation's executive compensation program, which has been focused on a combination of base compensation, cash bonus remuneration and long-term incentives in the form of equity-based compensation.

The executive compensation program adopted by the Corporation and applied to its executive officers will be designed to attract and retain individuals of a high caliber and motivate their performance to achieve the Corporation's strategic objectives. The executive compensation program design will attempt to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Senior executive officers will be motivated through the program to enhance long-term shareholder value and rewarded for their individual contribution in the context of overall annual corporate performance.

Compensation Governance

A Compensation Committee has been established to assist the Board in monitoring, reviewing and approving compensation policies and practices of the Corporation and administering the Corporation's share compensation plans. The Board has adopted a written charter for the Compensation Committee that establishes, among other things, the Compensation Committee's purpose and its responsibilities with respect to executive compensation.

The independent directors of the Corporation are expected to review and make recommendations to the Compensation Committee each year with respect to the executive compensation arrangements and employment agreements for the Named Executive Officers. For other non-executive employees, the decisions regarding compensation arrangements and employment agreements will be made by the Chief Executive Officer. The Board considers industry standards and the financial situation of the Corporation when determining executive compensation.

Compensation Components

The executive compensation program during the fiscal year ended May 31, 2020 consisted of three principal components: (i) base salaries; (ii) cash bonuses; and (iii) equity-based compensation.

Base Salaries

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be determined on an individual basis, taking into consideration the past, current and potential contribution to the Corporation's success, the position and responsibilities of the Named Executive Officers and competitive industry pay practices for other high growth, premium brand companies of similarly sized companies in the industry.

Annual Incentive Compensation and Benefits

Annual bonuses are awarded based on qualitative and quantitative performance standards and will reward performance of each Named Executive Officer individually. The determination of a Named Executive Officer's performance may vary from year to year depending on economic conditions and conditions in the industry in which the Corporation operates and may be based on measures such as revenue and other operational targets to be determined as the Corporation expands its sales footprint in the U.S. and internationally, metrics the Compensation Committee and management believe to provide proper incentives for achieving long-term shareholder value for the Corporation at this time. The Compensation Committee and the Board of Directors retain full discretion over performance evaluation and the amount of any bonuses to be paid to Named Executive Officers.

Equity-Based Compensation

The long-term component of compensation for executive officers, including the Named Executive Officers, will be based on stock options ("**Options**") and restricted share units ("**RSUs**"). This component of compensation is intended to reinforce management's commitment to long term improvements in the Corporation's performance.

The Board believes that incentive compensation in the form of stock option grants which vest over time is beneficial and necessary to attract and retain both senior executives and managerial talent at other levels. Furthermore, the Board believes stock option grants are an effective long-term incentive vehicle because they are directly tied to share price over a longer period, up to 10 years, and motivate executives to deliver sustained long term performance and increase shareholder value, and have a time horizon that aligns with long-term corporate goals.

Prior to the completion of the Transaction, the Corporation adopted the Stock Option Plan. Pursuant to the Stock Option Plan, the Corporation may grant equity-based compensation in the form of Options to eligible participants, as more fully described below.

The purpose of the Stock Option Plan is to enable the Corporation and certain of its subsidiaries to obtain and retain services of the eligible participants, which is essential to the Corporation's long-term success. The granting of Options under the Stock Option Plan is intended to promote the long-term financial interests and growth of the Corporation and its subsidiaries by attracting and retaining management and other personnel and key service providers with the training, experience and ability to enable them to make a substantial contribution to the success of the Corporation's business. Moreover, the Stock Option Plan aims to align the interests of eligible participants with those of the Shareholders of the Corporation through opportunities for increased equity-based ownership in the Corporation. For additional details on the Stock Option Plan, see "*Security-Based Compensation Plans*".

The RSU Plan was approved by the Board on October 4th, 2019 and was approved by the Shareholders of the Corporation at the annual general and special meeting held on November 26, 2019. There are currently no RSUs outstanding. Under the terms of the RSU Plan, the Board may grant RSUs to "eligible participants". Eligible participants include any director, employee, officer, or consultant of: (a) the Corporation; or (b) any related entity of the Corporation.

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for eligible participants related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the Shareholders of the Corporation and the selected eligible participants by providing an opportunity to participate in increases in the value of the Corporation. Participation in the RSU Plan is voluntary and, if an eligible participant agrees to participate, the grant of RSUs will be evidenced by a grant agreement with each such participant. The interest of any eligible participant in any RSU is not assignable or transferable. The aggregate number of Common Shares available for issuance from treasury under the RSU Plan is 6,631,910 Common Shares, provided that the aggregate number of shares available for issuance under the RSU Plan together with all of the Corporation's other share compensation arrangements may not exceed 10% of the aggregate number of issued Common Shares.

Restrictions on Hedging

The Corporation's Insider Trading and Reporting Policy prohibits the Corporation's officers (including the Named Executive Officers), directors and employees from buying or selling financial instruments that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by such individuals.

Summary Compensation Table

The following table sets out the compensation for the Corporation's Named Executive Officers for the years ended May 31, 2020, May 31, 2019 and May 31, 2018:

Name and Principal Position	Fiscal Year	Salary (CDN\$)	Share- Based Awards (CDN\$)	Option- Based Awards (CDN\$)	Non-Equity Incentive Plan Compensation (US\$)		Pension Value (CDN\$)	All Other Compensation (CDN\$)	Total Compensation (CDN\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Joseph Meehan ⁽¹⁾ <i>Chief Executive Officer</i>	2020	\$337,500	\$48,595	Nil	Nil	Nil	-	Nil	\$386,095
	2019	\$56,250	Nil	\$259,536	Nil	Nil	-	Nil	\$315,786
	2018	-	-	-	-	-	-	-	-
Arjan Chima ⁽²⁾ <i>Chief Financial Officer</i>	2020	\$121,500	\$30,470	Nil	Nil	Nil	-	Nil	151,970
	2019	\$10,125	Nil	\$47,188	Nil	Nil	-	Nil	\$57,313
	2018	-	-	-	-	-	-	-	-
Norman Bonin ⁽³⁾ <i>Former President and Chief Executive Officer</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rowland Perkins ⁽⁴⁾ <i>Former Chief Financial Officer</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Meehan was appointed Chief Executive Officer of the Corporation on April 1, 2019 upon completion of the Transaction.
- (2) Mr. Chima was appointed Chief Financial Officer of the Corporation on April 1, 2019 upon completion of the Transaction.
- (3) Mr. Bonin was appointed President and Chief Executive Officer of the Corporation on September 26, 2012. Mr. Bonin ceased to be President and Chief Executive Officer of the Corporation on April 1, 2019 upon completion of the Transaction.
- (4) Mr. Perkins was appointed Chief Financial Officer of the Corporation on September 26, 2012. Mr. Perkins ceased to be Chief Financial Officer of the Corporation on April 1, 2019 upon completion of the Transaction.

Incentive Plan Awards

Outstanding Awards

The following table sets out all compensation securities granted or issued to each Named Executive Officer and director by the Corporation, pursuant to the Stock Option Plan, the RSU Plan, or otherwise, for services provided or to be provided, directly or indirectly, to the Corporation for the most recently completed financial year.

Compensation Securities				
Name and position	Type of compensation security	Number of compensation securities	Date of issue or grant	Expiry date
Joseph Meehan <i>CEO and Director</i>	RSUs	2,750,000 ⁽¹⁾	February 2, 2020	February 2, 2025
		275,000	February 2, 2020	February 2, 2020
Arjan Chima <i>CFO and Director</i>	RSUs	500,000 ⁽¹⁾	February 2, 2020	February 2, 2025
		875,000	February 2, 2020	February 2, 2025
Anton Drescher <i>Director</i>	RSUs	250,000	February 2, 2020	February 2, 2025

Notes:

- (1) RSUs issued in exchange for Options held by such individual that were subsequently cancelled.

Exercise of Compensation Securities

No compensation securities were exercised during the most recently completed financial year.

Pension Plan Benefits

The Corporation has not implemented a pension plan, defined benefit plan, defined contribution plan or deferred compensation plan that provides for payments or benefits to Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

None of the Named Executive Officers are entitled to any payments following or in connection with any termination, resignation, retirement, change in control or change in the responsibilities of the Named Executive Officers.

Director Compensation

The Corporation does not pay compensation to its directors in the form of annual fees for attending meetings of the Board. Directors do not receive additional compensation for acting as chairs of committees of the Board. Directors may become entitled to receive stock options, RSUs and other applicable awards and will be reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board, committees of the Board or meetings of the Corporation's Shareholders.

No compensation was paid by the Corporation to the Corporation's non-employee directors during the most recently completed financial year.

Director Compensation – Outstanding Awards

Other than as disclosed above under "*Incentive Plan Awards - Outstanding Awards*", no compensation securities were granted by the Corporation to the Corporation's non-executive directors during the most recently completed financial year.

Director Compensation - Incentive Plan Awards – Value Vested or Earned During the Year

Other than as disclosed above under "*Incentive Plan Awards - Outstanding Awards*", no compensation securities have been granted by the Corporation to the Corporation's non-executive directors which were earned or have vested

during the most recently completed financial year.

MANAGEMENT AGREEMENTS

No management functions of the Corporation are performed by a person or company other than the directors and executive officers of the Corporation.

CORPORATE GOVERNANCE AND AUDIT COMMITTEE DISCLOSURE

The Corporation's Board and executive officers consider good corporate governance to be an important factor in the efficient and effective operation of the Corporation. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201", and together with NI 58-101, the "CSA Guidelines") set out a series of guidelines for effective corporate governance. Under the CSA Guidelines, the Corporation must disclose on an annual basis the corporate governance practices it has adopted. In this section, the Corporation summarizes such practices, in addition to certain other governance matters.

Board of Directors

Composition and Independence

The Board is currently comprised of four members: Joseph Meehan, Arjan Chima, Anton Drescher and David Young. The Corporation intends to increase the size of the Board to five directors, and add R. Campbell Becher as a director. All the proposed nominees, other than Mr. Becher, are current directors of the Corporation.

The CSA Guidelines suggest that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholding. Of the proposed nominees for directors of the Corporation, three (David Young, Anton Drescher and R. Campbell Becher) are considered by the Board to be "independent" within the meaning of the CSA Guidelines and two nominees (Joseph Meehan and Arjan Chima) are not independent directors, as they also serve as Chief Executive Officer and Chief Financial Officer of the Corporation, respectively.

The independent directors meet for in camera sessions without non-independent directors and members of management at the end of each regular Board meeting (unless they waive such requirement).

Other Directorships

The following directors of the Corporation also serve as directors of other reporting issuers:

Director	Other Reporting Issuer
Anton Drescher	Corvus Gold Inc. (TSX) International Tower Hill Mines Ltd. (TSX) Oculus VisionTech Inc. (TSXV) Xiana Mining Inc. (TSXV) Blue Rhino Capital Corp. Lamaska Capital Corp.

The following candidate director of the Corporation also serves as a director of other reporting issuers:

Candidate Director	Other Reporting Issuer
R. Campbell Becher	Modern Meat Inc. (CSE)

Meeting Attendance

The following table summarizes for each of the current directors the number of Board and Board committee meetings they attended for the fiscal year ended May 31, 2020.

Director	Board Meetings	Audit Committee Meetings	Compensation Committee Meetings
Joseph Meehan ⁽¹⁾	8/8	4/4	4/4
Arjan Chima ⁽¹⁾	8/8	4/4	n/a
Anton Drescher ⁽²⁾	8/8	4/4	4/4
David Young ⁽³⁾	2/2	N/A	1/1

Note:

- (2) Each of the directors above were appointed as directors of the Corporation on April 1, 2019, upon completion of the Transaction.
- (3) Mr. Drescher was appointed as a director of the Corporation on May 5, 2014.
- (4) Mr. Young was appointed as a director of the Corporation on March 16, 2020.

Board Mandate

The mandate of the Board (the “**Board Mandate**”) is focused on governance and stewardship of the business carried on by the Corporation and its subsidiaries as a whole and to act with a view to the best interests of the Corporation and its Shareholders. The Board has adopted a written mandate which provides that the core responsibilities of the Board include stewardship and oversight in the following areas:

(a) *Overseeing Stakeholder Communication*

The Board shall ensure there is effective communication between the Corporation and its Shareholders, other stakeholders and the public. The Board meets annually to review the Corporation’s communication and disclosure policies.

(b) *Establishing Strategic Goals, Performance Objectives and Operational Policies*

The Board reviews and approves strategic corporate objectives and is responsible for establishing corporate values against which the performance of the Corporation and its subsidiaries are measured. At least annually, the Board will meet to approve long-term strategies, review and approve strategic and operational plans and budgets developed by management, set targets against which to measure corporate and executive performance and satisfy itself that a portion of executive compensation is linked appropriately to performance of the Corporation.

(c) *Delegating Management Authority*

The Board shall satisfy itself that processes are in place with respect to the appointment, development, evaluation and succession of senior management of the Corporation and its subsidiaries and that the Chief Executive Officer and the other executive officers of the Corporation and that such individuals create a culture of integrity throughout the Corporation and its subsidiaries. Among other things, the Board shall delegate management authority to the Chief Executive Officer and such other executive officers determined are appropriate, the authority to manage the business of the Corporation and its subsidiaries and to make decisions regarding the ordinary course of business and operations in accordance with the Corporation’s Delegation of Authority and ensure that the Delegation of Authority is reviewed annually.

(d) *Monitoring Risk, Compliance and Corporate Performance*

The Board shall assess and monitor the principal risks of all aspects of the businesses in which the Corporation and its subsidiaries as a whole are engaged. The Board is responsible for monitoring the performance of the Corporation and its subsidiaries against both short-term and long-term strategic plans and

annual performance targets, and monitoring compliance with Board policies and the effectiveness of risk management practices. In addition, the Board shall verify effective internal controls and management information systems are implemented and maintained, which ensure the directors discharge the Board's oversight responsibilities, including the Corporation's compliance with legal and regulatory requirements related to financial and other continuous disclosure reporting.

(e) *Developing Board Processes*

The Board develops procedures relating to the conduct of its business and the fulfillment of the Board's responsibilities. It is also responsible, through the Compensation and Corporate Governance Committee, for developing the Board's approach to corporate governance.

Board Committees

At present, the Board has two standing committees, the Audit Committee and the Compensation Committee.

Audit Committee

The Audit Committee is comprised of three members: Anton Drescher (Chair), Arjan Chima and Joseph Meehan. Mr. Drescher meets the independence requirements pursuant to NI 52-110. Each member of the audit committee is financially literate within the meaning of NI 52-110. Information concerning the relevant education and experience of the Audit Committee members can be found in "*Business to be Transacted at the Meeting - Election of Directors*" in this Circular.

The principal duties and responsibilities of the Audit Committee are to assist the Board in discharging the oversight of:

- the integrity of the Corporation's consolidated financial statements and accounting and financial processes and the audits of the Corporation's consolidated financial statements;
- the Corporation's compliance with legal and regulatory requirements;
- the Corporation's external auditors' qualifications and independence;
- the work and performance of the Corporation's financial management and its external auditors; and
- the Corporation's system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Board.

In fulfilling its responsibilities, the Audit Committee meets regularly with the Corporation's auditor and key management members.

The Audit Committee has access to all of the Corporation's books, records, facilities and personnel and may request any information about the Corporation as it may deem appropriate. It also has the authority to retain and compensate special legal, accounting, financial and other consultants or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

The charter of the Audit Committee is attached as Appendix "A" to this Circular.

Compensation Committee

The Compensation Committee is comprised of three members: Anton Drescher (Chair), David Young and Joseph Meehan. Mr. Drescher and Mr. Young are independent members of the Compensation Committee for purposes of NI 58-101.

The principal duties and responsibilities of the Compensation Committee are to assist the Board in discharging its oversight of:

- executive and director compensation;

- executive compensation disclosure;
- management development and succession;
- administering the Corporation's Stock Option Plan, and any other restricted share unit plan or deferred share unit plan that may be in effect from time to time, in accordance with the terms of such plans; and
- any additional matters delegated to the Compensation Committee by the Board.

Orientation and Continuing Education

No formal program currently exists for the orientation of new directors. It is expected that existing directors will provide orientation and education to any new members on an informal and *ad hoc* basis. No formal continuing education program currently exists for the directors of the Corporation; however, the Corporation encourages directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Corporation has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director.

Ethical Business Conduct

The Board does not currently take any formal steps to encourage and promote a culture of ethics and business conduct. Directors and Officers of the Corporation are encouraged to conduct themselves and the business of the Corporation with the utmost honesty and integrity. Directors are also encouraged to consult with the Corporation's professional advisors with respect to any issues related to ethical business conduct.

Nomination of Directors

The Board is responsible for nominating members for election to the Board by the Corporation's Shareholders at the annual general meeting of Shareholders. The Board is also responsible for filling vacancies on the Board that may occur between annual general meetings of Shareholders. Potential candidates are primarily identified through referrals by business contacts.

Compensation

The compensation of directors and the CEO is determined by the Board. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Assessments

The Board as a whole assesses its performance, the performance of Board committees and the contribution of individual directors on an ongoing basis. The Corporation allows any member of the Board to engage an outside advisor at the expense of the Corporation in appropriate circumstances. The engagement of an outside advisor is subject to the approval by the Board as a whole.

Director Terms Limits and Other Mechanisms of Board Renewal

The Corporation does not have a retirement policy and does not discriminate based on age. Similarly, the Board has not adopted a term limit for directors or established a formal process for the renewal of Board membership. The Board is of the view that the imposition of arbitrary director term limits may diminish the benefits derived from continuity amongst members and their familiarity with the Corporation and the industry in which it operates and could unnecessarily expose the Corporation to losing experienced and valuable talent.

SECURITY-BASED COMPENSATION PLANS

Security-Based Compensation Plans

Stock Option Plan

The Corporation has a stock option plan (the “**Stock Option Plan**”).

The Stock Option Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issue under the Stock Option Plan shall not exceed 10% of the issued and outstanding number of Common Shares. The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be 10 years from the date the option is granted, provided that participant's options expire 90 days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board. The Stock Option Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for 10 business days following the end of the blackout period. The Board has the absolute discretion to amend or terminate the Stock Option Plan.

Additional information regarding the Stock Option Plan and a copy of the full Stock Option Plan are available in the management information circular of River Wild Exploration Inc. (the name of the Corporation prior to completion of the Transaction) dated November 26, 2018 in respect of the annual general and special meeting held on December 21, 2018 at which the Stock Option Plan was approved, which has been filed under the Corporation's profile on SEDAR at www.sedar.com.

RSU Plan

The RSU Plan was approved by the Board on October 3, 2019 and was approved by the Shareholders of the Corporation at the annual general and special meeting held on November 26, 2019. There are currently 6,631,910 RSUs outstanding. Under the terms of the RSU Plan, the Board may grant RSUs to “eligible participants”. Eligible participants include any director, employee, officer, or consultant of: (a) the Corporation; or (b) any related entity of the Corporation.

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for eligible participants related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the Shareholders of the Corporation and the selected eligible participants by providing an opportunity to participate in increases in the value of the Corporation.

Participation in the RSU Plan is voluntary and, if an eligible participant agrees to participate, the grant of RSUs will be evidenced by a grant agreement with each such participant. The interest of any eligible participant in any RSU is not assignable or transferable. The aggregate number of Common Shares available for issuance from treasury under the RSU Plan shall be 6,631,910 Common Shares, provided that the aggregate number of Common Shares available for issuance under the RSU Plan together with all of the Corporation's other share compensation arrangements may not exceed 10% of the aggregate number of issued Common Shares.

For the full text of the RSU Plan, see Appendix “A” of the management information circular of the Corporation dated October 3, 2019 in respect of the annual general and special meeting held on November 26, 2019 at which the RSU Plan was approved, which has been filed under the Corporation's profile on SEDAR at www.sedar.com.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding securities or rights under equity compensation plans of the Corporation, the weighted-average exercise price of such outstanding securities or rights and the number of Common Shares remaining available for future issuance under such equity compensation plans as at May 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (US\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the second column of this table)
Equity compensation plans approved by security holders ⁽¹⁾	5,305,000	\$Nil	1,017,330 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	5,305,000	\$Nil	1,017,330 ⁽²⁾

Notes:

- (1) The Stock Option Plan and the RSU Plan are the only equity compensation plan approved by securityholders. As at May 31, 2020, no stock options were outstanding under the Stock Option Plan. As at May 31, 2020, 5,305,000 RSUs were outstanding under the RSU Plan.
- (2) Based on Common Shares issuable under the Stock Option Plan and the RSU Plan (and under any other share compensation arrangements of the Corporation) equal to 10% of the number of issued and outstanding Common Shares as at May 31, 2020, being 63,223,301 Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, nor any of their respective associates or affiliates, is or has been indebted to the Corporation or its subsidiaries since the beginning of the Corporation's most recently completed financial year.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation maintains directors' and officers' liability insurance ("**D&O Insurance**") for directors and officers of the Corporation. The total annual premium payable by the Corporation for the D&O Insurance for the year ended May 31, 2020 was \$Nil, and no amount of such premium was paid by the directors or officers of the Corporation. There is a \$Nil deductible for any claims made, but no deductible is assessed against any director or officer. D&O Insurance is designed to protect Board members and officers for their legal liabilities including, but not limited to, securities claims, claims for statutory liabilities and employment claims.

TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for the Common Shares is TSX Trust Company at its office at 650 West Georgia Street, Suite 2700, Vancouver, British Columbia, V6B 4N9.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Circular, neither the Corporation nor any director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the Corporation's most recently completed year, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Corporation knows of no matters to come before the Meeting other than as set forth in this Circular.

HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited comparative financial statements and management's discussion and analysis for the year ended May 31, 2020. Copies of the Corporation's financial statements and management's discussion and analysis may be obtained under the Corporation's profile on SEDAR at www.sedar.com or upon written request to the Corporate Secretary at Suite 100, 2318 Oak Street, Vancouver, British Columbia, V6H 4J1.

APPROVAL OF BOARD

The contents of this Circular and delivery of it to each director of the Corporation, to the auditors of the Corporation and to the Shareholders of the Corporation entitled to notice of the Meeting, have been approved by the directors of the Corporation.

DATED at Vancouver, British Columbia this 27th day of October, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Joseph Meehan*" _____
Joseph Meehan,
Chief Executive Officer

APPENDIX “A”

CENTR BRANDS CORP.

AUDIT COMMITTEE CHARTER

1. Purpose

The Audit Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of CENTR Brands Corp. (the “**Corporation**”) appointed as required by National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”). Its purpose is to assist the Board in fulfilling its oversight responsibilities for (i) the integrity of the Corporation’s financial statements, (ii) the Corporation’s compliance with legal and regulatory requirements, and (iii) the qualifications and independence of the auditor of the Corporation (the “**external auditor**”).

2. Authority

The Committee has authority to conduct or authorize investigations into any matter within its scope of responsibility. It is empowered to:

- (a) Recommend to the Board the public accounting firm to be nominated for appointment by the Corporation’s shareholders as the external auditor, including the external auditor’s compensation, and oversee the work of the external auditor. The external auditor will report directly to the Committee.
- (b) Resolve any disagreements between management and the external auditor regarding financial reporting.
- (c) Pre-approve permitted non-audit services performed by the Corporation’s external auditor.
- (d) Retain independent counsel, accountants, or others to advise the Committee or assist in its duties and to set and pay their applicable compensation.
- (e) Meet with the Corporation’s officers, external auditor or outside counsel, as necessary and communicate directly with the Corporation’s shareholders.
- (f) Delegate authority, to the extent permitted by applicable law, to one or more designated members of the Committee, including the authority to pre-approve all permitted non-audit services, provided that such decisions are reported to the full Committee at its next scheduled meeting.

3. Composition

- (a) The Committee must consist of at least three directors, as determined by resolution of the Board from time to time.
- (b) The Compensation, Nominating & Corporate Governance Committee, when established, will recommend to the Board applicable directors for appointment to the Committee and the Chair of the Committee.
- (c) If and whenever a vacancy exists on the Committee, the remaining members may exercise all of its powers so long as there continue to be at least three members on the Committee. If at any time a vacancy exists on the Committee that the Board is required to fill, the Board may appoint a new member to fill such vacancy by ordinary resolution of the Board.
- (d) The majority of the members of the Committee shall be independent, as that term is defined in NI 52-110 and in accordance with applicable corporate and securities laws and stock exchange rules.

- (e) Each Committee member must be financially literate as defined in NI 52-110. The Board or the Committee may, from time to time, establish policies limiting the number of audit committees which Committee members may be appointed to.

4. Meetings

- (a) The Committee must meet at least four times per year, and at least annually, privately, with each of management and the external auditor.
- (b) The greater of two members or 50% of the members of the Committee shall constitute a quorum. All resolutions of the Committee shall be made by a majority of its members present at a meeting duly called and held. All Committee members are expected to attend each meeting, in person or by telephone or video conference. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.
- (c) The Committee may invite such officers, directors and employees of the Corporation as it deems necessary or advisable from time to time to attend meetings of the Committee and assist in the discussion and consideration of the duties of the Committee.
- (d) The time at which and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee. Following a Committee meeting, the Committee Chair shall report on the Committees' activities to the Board at the next Board meeting. The Committee must keep and approve minutes of its meetings in which shall be recorded all action taken by it, which minutes must be made available to the Board as soon as practicable after each meeting of the Committee.

5. Chair

The Chair of the Committee has the powers and responsibilities set forth in Schedule "A" hereto.

6. Responsibilities

The Committee must:

- (a) Review significant accounting and reporting issues and understand their impact on the financial statements, including but not limited to:
 - (i) complex or unusual transactions and highly judgmental areas; major issues regarding accounting principles and financial statement presentation, including any significant changes in the Corporation's selection or application of accounting principles;
 - (ii) any significant variances with comparative reporting periods; and
 - (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation.
- (b) Review analyses prepared by management and/or the external auditor relating to significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of the selection or application of the Corporation's accounting principles.
- (c) Review compliance with covenants under any loan agreements.
- (d) Review disclosure requirements for commitments and contingencies.
- (e) Review with management and the external auditor the results of the audit, including any difficulties encountered. This review will include any restrictions on the scope of the external auditor's activities or on access to requested information, any significant disagreements with management, and adjustments raised by external auditors, whether or not included in the financial reports.

- (f) Review and discuss the annual audited financial statements and quarterly financial statements with management and the external auditor, including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A"), including the discussion of critical accounting estimates included therein.
- (g) Review and recommend to the Board for approval, prior to public disclosure, the annual and quarterly financial statements, MD&A and annual and interim profit or loss press releases.
- (h) Review disclosures made by the Chief Executive Officer and the Chief Financial Officer during the certification process about significant deficiencies or material weakness in the design or operation of internal controls or any fraud that involves management or other employees who have a significant role in the Corporation's internal controls and, if applicable, understand the basis upon which the certifying officers concluded that any particular deficiency or combination of deficiencies did or did not constitute a material weakness.
- (i) Review and recommend to the Board for approval, prior to public disclosure, financial information and earnings guidance provided externally, including to analysts and rating agencies if applicable. This review may be general (i.e., the types of information to be disclosed and the type of presentations to be made).
- (j) Satisfy itself that adequate procedures are in place, and periodically assess the adequacy of those procedures, for the review of any public disclosure of financial information extracted or derived from the financial statements, other than the statements themselves, the MD&A or the press releases referred to above.
- (k) Annually review and assess the Corporation's policies in effect from time to time, including its, Disclosure and Confidentiality Policy and Insider Trading and Reporting Policy and make recommendations to the Board.

7. Internal Control

The Committee shall also:

- (a) Consider the effectiveness of the Corporation's system for internal control over financial reporting, including information technology security and control.
- (b) Review the scope of the external auditor's review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.
- (c) Review the external auditor's management letters and management's responses to such letters.
- (d) As requested by the Board, discuss with management and the external auditor the Corporation's identifiable risks arising from any financial, operational or other deficiencies, the adequacy and effectiveness of the Corporation's accounting and financial controls relating thereto, and the steps management has taken to monitor and control identified risks.
- (e) Annually review the Corporation's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with same, and the steps management has taken to monitor and control such deficiencies or instances of non-compliance.

8. External Audit

The Committee shall also:

- (a) Review the external auditor's proposed audit scope and approach.
- (b) Review the performance of the external auditor. Annually review the report of the external auditor on matters required to be communicated to the Committee under Section 5135 (auditors' responsibility to consider

fraud) and Section 5751 (communications with those having oversight responsibility for the financial reporting process-independence) of the Canadian Institute of Chartered Accountants handbook.

- (c) Report any conclusions with respect to the external auditor to the Board.
- (d) Establish and periodically assess the Corporation's hiring policies for partners, employees and former partners and employees of the current or prior external auditor.
- (e) At least once per year, meet privately with the external auditor to discuss any matters that the Committee or the external auditor believes should be discussed privately.
- (f) Review and pre-approve, in accordance with NI 52-110, any non-audit services, provided by the Corporation's external auditor, taking into consideration whether the delivery of non-audit services will interfere with the independence of the auditors. The pre-approval of non-audit services may be further delegated to one or more independent members of the Committee, provided that said pre-approval is presented to the Committee at its first scheduled meeting following such approval. The pre-approval requirement is satisfied with respect to the provision of de minimis non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation which were not pre-approved constitutes not more than 5% of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the non-audit services are provided;
 - (ii) the services were not recognized by the Corporation or its subsidiaries, at the time of the engagement, to be non-audit services; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.
- (g) The Committee may from time to time establish specific pre-approval policies and procedures in accordance with NI 52-110.

9. Compliance

The Committee shall also:

- (a) Annually review the effectiveness of the Corporation's system of monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- (b) Establish and periodically assess the adequacy of procedures for: (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees regarding questionable accounting or auditing matters.
- (c) Review findings of any examinations by regulatory agencies, and any external auditor's observations made regarding those findings.
- (d) Review the process for communicating the Code of Business Ethics to Corporation personnel, and for monitoring compliance therewith.

10. Reporting Responsibilities

The Committee shall also:

- (a) Report to the Board about Committee activities and issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory

requirements, the performance and independence of the Corporation's external auditor and internal controls over financial reporting.

- (b) Review any other reports the Corporation issues that relate to Committee responsibilities.
- (c) Liaise with the external auditor and the Board to ensure that any material issues that have arisen related to compliance and governance have been addressed and that appropriate actions have been identified and undertaken to mitigate the issues identified.
- (d) The Committee shall at least annually evaluate its own performance and the contents of this Charter, including Schedule "A" attached hereto, and recommend to the Board such changes to the Charter as the Committee deems appropriate.

11. Other responsibilities

The Committee shall also:

- (a) Discuss with management the Corporation's major policies with respect to risk assessment and risk management.
- (b) Perform other activities related to this Charter as requested by the Board.
- (c) Institute and oversee special investigations as required with respect to the discharge of the Committee's duties hereunder.
- (d) Ensure appropriate disclosure of this Charter as may be required by applicable law.

Schedule "A"

CENTR Brands Corp.

Audit Committee Chair Description

In addition to the duties and responsibilities set out in the bylaws and any other applicable charter, mandate or position description, the chair (the "**Chair**") of the Audit Committee (the "**Committee**") of CENTR Brands Corp. has the duties and responsibilities described below.

1. Provide overall leadership to enhance the effectiveness of the Committee, including:
 - (a) overseeing the structure, composition, membership and activities delegated to the Committee;
 - (b) chairing every meeting of the Committee and encouraging free and open discussion at the meeting of the Committee;
 - (c) scheduling and setting the agenda for Committee meetings with input from other Committee members, the Chair of the Board and management as appropriate;
 - (d) facilitating the timely, accurate and proper flow of information to and from the Committee;
 - (e) arranging for management, internal personnel, external advisors and others to attend and present at Committee meetings as appropriate;
 - (f) arranging sufficient time during Committee meetings to fully discuss agenda items;
 - (g) encouraging Committee members to ask questions and express viewpoints during meetings, and
 - (h) taking all other reasonable steps to ensure that the responsibilities and powers of the Committee, as outlined in its Charter, are well understood by the Committee members and executed as effectively as possible.
2. Foster ethical and responsible decision making by the Committee and its individual members.
3. Encourage the Committee members to meet separately from the scheduled Committee meetings to ensure that all members have an opportunity to be fully informed of information that will be addressed by the Committee during the meeting.
4. Following each meeting of the Committee, report to the Board on the activities, findings and any recommendations of the Committee.
5. Carry out such other duties as may reasonably be requested by the Board.

