

**STAR NAVIGATION SYSTEMS GROUP LTD.**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR**

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON JANUARY 16, 2023**

**DATED: December 8, 2022**

## STAR NAVIGATION SYSTEMS GROUP LTD.

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Star Navigation Systems Group Ltd. (“**SNS**”, the “**Company**” or the “**Corporation**”) will be held in person at 11 Kenview Blvd., Brampton, ON L6T 5G5 at 10:00 a.m. (Toronto time) on January 16, 2023 for the following purposes:

1. to receive the financial statements of the Corporation for the financial years ended June 30, 2022 and June 30, 2021 and the auditor’s reports thereon;
2. to set the number of directors of the Corporation at seven (7);
3. to authorize the Board of Directors from time to time to fix by resolution the number of directors on the board of directors.
4. to elect the following as directors of the Corporation to hold office for the ensuing year: Gurdip Panaich, Anoop Brar, Dr. Darrin Milne, Pawandeep Athwal, Karl Reichert, Ravinder Mann and Sonny Thind;
5. to appoint Richter, LLP as the auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix the auditors’ remuneration;
6. to amend the current Stock Option Plan to increase the number of Options available for grant from 50,000,000 to 85,000,000; and
7. to authorize a by-law appointing the Chair of the Board as the deciding vote should any vote of the Directors end deadlocked
8. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying proxy circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice. Also accompanying this notice is a form of Proxy. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on December 2, 2022, will be entitled to receive notice of and vote at the Meeting. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed Proxy and return the same in the manner, within the time and to the location set out in the Proxy accompanying this notice.

### 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. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer. Under the notice-and-access system, shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Management Information Circular, the annual financial statements and other meeting materials (collectively the “**Meeting Materials**”), shareholders receive a notification (the “**Notice-and-Access 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 materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting.

The specific details of the matters proposed to be brought before the Meeting, including the text of the resolutions in respect thereof, are set forth in the Meeting Materials. A supplemental mailing list return request and proxy form with a return envelope also accompany this notice.

#### **Websites Where Meeting Materials Are Posted**

Meeting Materials can be viewed online under the Corporation's profile at [www.sedar.com](http://www.sedar.com) or on the Corporation's website at [www.star-navigation.com](http://www.star-navigation.com).

#### **How to Obtain Paper Copies of the Meeting Materials**

Registered holders or non-registered holders 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 Corporation's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please contact the Corporation at 416 252-2889 Ext. 228 or via email at [randy.koroll@star-navigation.com](mailto:randy.koroll@star-navigation.com).

Requests should be received by 10:00 a.m. on December 16, 2022, in order to receive the Meeting Materials in advance of the Meeting.

**DATED:** December 8, 2022

BY ORDER OF THE BOARD OF DIRECTORS

"Gurdip Panaich"  
Chairman of the Board

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## FORWARD-LOOKING STATEMENTS

This Management Information Circular (the “**Circular**”) may contain forward-looking information within the meaning of applicable securities laws (“**forward-looking statements**”). Such forward-looking statements, if and when made, include projections or estimates made by the Corporation and its management as to the Corporation’s future business operations. Forward-looking statements include all disclosures regarding possible events, conditions or results of operations that are based on assumptions about future economic conditions and courses of action. Forward-looking statements may also include, without limitation, any statement relating to future events, conditions, or circumstances. The Corporation cautions the reader not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Often, but not always, forward-looking statements can be identified by the use of words or phrases such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, “believes”, and similar expressions or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved, and may be based on management’s current assumptions and expectations related to all aspects of the Corporation’s business, industry and the global economy.

Forward-looking statements relate to, among other things, realizing the value of the Corporation’s assets and executing the Corporation’s strategic plan. Forward-looking statements are based on management’s current plans, estimates, projections, beliefs and opinions. Readers are cautioned not to place undue reliance on forward-looking information.

If and when forward-looking information is set out in this Circular, the Corporation will also set out the specific material risk factors or assumptions used to develop the forward-looking information. Additional information identifying risks and uncertainties relating to the Corporation’s business are contained under the heading “Risk Factors” in the Corporation’s Filing Statement and its other filings available on-line at [www.sedar.com](http://www.sedar.com).

Forward-looking information will be updated as required pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and except as required by applicable laws, the Corporation assumes no obligation to update forward-looking statements should circumstances or management’s estimates or opinions change.

## GLOSSARY OF TERMS

Unless otherwise indicated, whenever used in this Circular, the following words and terms have the indicated meanings or, if not defined herein, have the meanings set out in Canadian Securities Exchange (“**Exchange**”) Policy 1 – *Interpretation and General Provisions*. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

“**Board**” means the board of directors of the Corporation, as constituted from time to time;

“**Circular**” means this management information circular;

“**Common Shares**” means common shares of the Corporation issued and outstanding as of the date of this Circular;

“**Corporation**” means Star Navigation Systems Group Ltd.;

“**Exchange**” or “**CSE**” means the Canadian Securities Exchange;

“**Meeting**” means the meeting of shareholders of the Corporation contemplated herein to consider, among other things, the matters set forth herein;

“**NEO**” means named executive officer and “**NEOs**” includes the President and Chief Executive Officer, the Chief Financial Officer and the Chief Technology Officer;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**NOBO**” means non-objecting beneficial owner;

“**Notice of Meeting**” means the notice of meeting accompanying this Circular;

“**OBCA**” means the *Business Corporations Act (Ontario)*, as amended;

“**Shareholders**” mean shareholders of the Corporation; and

“**Transfer Agent**” means Capital Transfer Agency Inc.

**STAR NAVIGATION SYSTEMS GROUP LTD.**  
**MANAGEMENT INFORMATION CIRCULAR FOR THE**  
**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**to be held on January 16, 2023**

**SOLICITATION OF PROXIES**

This management information circular (the “**Circular**”) is furnished in connection with the solicitation by the management of **STAR NAVIGATION SYSTEMS GROUP LTD.** (“**SNS**”, the “**Corporation**” or the “**Company**”) of proxies to be used at the Corporation's annual and special meeting of the Shareholders of the Corporation to be held in person on January 16, 2023 at 10:00 a.m. (Eastern time) or at any adjournment thereof (the “**Meeting**”). Unless otherwise stated, all information contained in this Circular is presented as at December 9, 2022. The purpose of the Meeting is as set out in the accompanying notice of meeting (the “**Notice of Meeting**”).

**The solicitation of proxies by this Circular is being made by or on behalf of the management of the Corporation.** It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Corporation without special compensation. The cost of solicitation will be borne by the Corporation.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy are officers or directors of the Corporation. A shareholder desiring to appoint some other person to attend and act on his or her behalf at the Meeting may do so by inserting the name of such person in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the form not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the Meeting to the office of Capital Transfer Agency Inc., 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2. A person appointed as a proxy need not be a shareholder of the Corporation.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A shareholder may revoke a proxy by depositing an instrument in writing, executed by him or his attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for the corporation:

- (a) at the offices of the registrar and transfer agent of the Corporation, Capital Transfer Agency Inc., 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or an adjournment of the Meeting at which the proxy is to be used; or
- (b) at the registered office of the Corporation, 11 Kenview Blvd, Brampton, Ontario, L6T 5G5, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
- (c) with the Chair of the Meeting on the day of the Meeting or an adjournment of the Meeting.

In addition, a proxy may be revoked by the shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation within the time period set out under the heading "Voting of Proxies", or by the shareholder personally attending the Meeting and voting his/her Shares.

## ADVICE TO SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders of the Corporation, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

### Voting in Person at the Meeting

A registered shareholder, or a non-objecting beneficial owner (“**NOBO**”) whose name has been provided to the Corporation’s registrar and transfer agent, Capital Transfer Agency Inc., will appear on a list of shareholders prepared by the registrar and transfer agent for purposes of the Meeting. To vote in person at the Meeting each registered shareholder or NOBO will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered beneficial shareholders (other than NOBOs) must appoint themselves as a proxyholder to vote in person at the Meeting. Please also refer to “Non-Registered Holders” below.

### Voting by Proxy at the Meeting

If a registered shareholder or NOBO cannot attend the virtual Meeting but wishes to vote on the resolutions, the registered shareholder or NOBO should sign, date and deliver the enclosed form of proxy to the Corporation’s registrar and transfer agent, Capital Transfer Agency Inc., 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. **The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a shareholder of the Corporation.** A shareholder giving a proxy has the right to attend the Meeting or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under “Appointment and Revocation of Proxies”.

### Non-registered Holders

In many cases, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or,
- (b) in the name of a depository (such as The Canadian Depository for Securities Limited or “**CDS**”). Non-Registered Holders do not appear on the list of shareholders of the Corporation maintained by the transfer agent.

In accordance with Canadian securities law, the Corporation has distributed copies of the Notice of Meeting, this Management Information Circular and the form of proxy (collectively, the “**meeting materials**”) to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company to forward the meeting materials to Non-Registered Holders. Non-Registered Holders, other than NOBOs, 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. 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 holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.

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 shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. 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 holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Corporation's registrar and transfer agent, Capital Transfer Agency Inc., 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

### **Non-Objecting Beneficial Owners**

These meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

### **VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES**

The persons named in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed proxy on any ballot that may be called for in accordance with the instructions on the proxy. In the absence of such instructions, such Common Shares will be voted **IN FAVOUR** of each of the resolutions referred to in the proxy.

The form of proxy accompanying this Circular confers discretionary authority upon the persons named in the proxy with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting. At the date of this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. **However, if any other matters, which are not known to management, should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy.**

## INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

The following table sets out the details, as of the date of this Circular, of the current directors and NEOs who beneficially own, directly, or indirectly, or exercise control and direction over Common Shares of the Corporation:

Name	Office Held	Number of Common Shares directly or indirectly held	Approximate Percentage of Outstanding Common Shares
Gurdip Panaich	Director	2,700,000	<.01%
Anoop Brar	Director	4,683,333	<.01%
Pawandeep Athwal	Director	14,274,800	<.01%
Dr. Darren Milne	Director	4,971,523	<.01%
Karl Reichert	Director	16,056,433	<.01%
Amir Bhatti	Director	7,648,200	<.01%

Notes:

Other than as elsewhere disclosed in this Circular, management is not aware of any material interest in any matter to be acted upon at the Meeting, direct or indirect, by beneficial ownership or otherwise, of any director or senior officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year and each associate or affiliate of any of the foregoing.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of common shares, an unlimited number of first preferred shares issuable in series and an unlimited number of second preferred shares issuable in series. The common shares are listed for trading on the Exchange, under the symbol "SNA". Shareholders of record at the close of business on December 2, 2022 (the "Record Date") are entitled to vote such common shares at the Meeting on the basis of one vote for each common share held.

As of the Record Date, there were 964,619,793 common shares issued and outstanding.

To the best of the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, directly or indirectly, directors or exercises control over more than 10% of the common shares.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### (I) PRESENTATION OF FINANCIAL STATEMENTS

The financial statements for the fiscal years ended June 30, 2022 and June 30, 2021 and the report of the Corporation's auditors thereon will be placed before the Meeting.

### (II) APPOINTMENT AND REMUNERATION OF AUDITORS

Management recommends the appointment of Richter LLP, Chartered Accountants of Toronto, Ontario, as the auditors of the Corporation to hold office until the close of the next annual meeting of the Shareholders at remuneration to be fixed by the directors.

**Common Shares represented by proxies in favour of management nominees will be voted for the appointment of Richter LLP as auditors of the Corporation and authorizing the directors of the Corporation to fix their remuneration, unless a Shareholder has specified in his/her proxy that his/her Common Shares are to be withheld from voting on the appointment of Richter LLP.**

### **(III) FIXING NUMBER OF DIRECTORS**

At the Meeting, shareholders will be asked to pass the following special resolution to fix the number of directors at seven (7) (the “**Special Resolution Fixing Number of Directors**”):

*BE IT RESOLVED AS A SPECIAL RESOLUTION THAT the number of directors of the Corporation is hereby fixed at 7.*

To be effective, the Special Resolution Fixing the Number of Directors must be passed by 66-2/3 of the votes cast at the Meeting.

**Unless otherwise indicated, it is the intention of management designees to vote proxies IN FAVOUR of the Special Resolution Fixing the Number of Directors.**

### **(IV) DIRECTORS AUTHORIZED TO FIX NUMBER OF DIRECTORS**

At the Meeting, shareholders will be asked to pass the following special resolution to authorize the directors from time to time to fix the number of directors on the board of directors (the “**Special Resolution Authorizing Directors to Fix the Number of Directors**”).

*BE IT RESOLVED AS A SPECIAL RESOLUTION THAT the directors of the Corporation are hereby authorized from time to time to fix by resolution of the directors the number of directors on the board of directors.*

To be effective, the Special Resolution Authorizing the Directors to Fix the Number of Directors must be passed by 66-2/3 of the votes cast at the Meeting.

**Unless otherwise indicated, it is the intention of management designees to vote proxies IN FAVOUR of the Special Resolution Authorizing the Directors to Fix the Number of Directors.**

### **(V) ELECTION OF DIRECTORS**

The board of directors (the “Board” or the “Board of Directors”) currently consists of six (6) directors. Pursuant to the Articles of the Corporation, the number of directors to be elected by the holders of Common Shares shall be a minimum of one (1) and a maximum of ten (10). The Board proposes to nominate the seven (7) individuals named in the following table for election by the Shareholders at the Meeting as directors of the Corporation. Each director will hold office until the next annual meeting of the Corporation or until his successor is duly elected or appointed. **Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote for the election of said persons to the Board. Management does not contemplate that any of the nominees will be unable to serve as a director; however, if, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her proxy that his or her shares are to be withheld from voting in the election of directors.**

The following are the names and municipalities of residence of the proposed directors, their positions and offices with the Corporation, principal occupations during the last five years and their respective holdings of Common Shares:

Name, Province or State and Country of Residence	Office	Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years	Number of Common Shares Beneficially Owned or Controlled or Directed (Directly or Indirectly) <sup>(1)</sup>
Gurdip Panaich, <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> Ontario, Canada	Director	Police Officer – York Region	2,700,000
Anoop Brar, <sup>(1)</sup> <sup>(2)</sup> British Columbia, Canada	Director	Business Consultant - KPMG	4,683,333
Dr. Darren Milne, <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> Ontario, Canada	Director	Chiropractor	4,971,523
Pawandeep Athwal, <sup>(1)</sup> Ontario, Canada	Director	Real Estate Portfolio Manager (Commercial and Residential)	14,274,800
Ravinder Mann, <sup>(1)</sup> Ontario, Canada	Director	Mann, Mangat & Dhaliwal LLP - Lawyer	Nil
Karl Reichert, <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> Ontario, Canada	Director	Retired Businessman	16,056,433
Sonny Thind <sup>(1)</sup> Ontario, Canada	Director	Technology Executive	800,000

**Notes**

- (1) The information concerning the Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) Member of the Audit Committee
- (3) Member of Corporate Governance
- (4) Member of the Compensation Committee

With the exception of Gurdip Panaich and Anoop Brar, each of the directors will be “independent” directors within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”) being, among other things, a person other than an officer or employee of SNS or any other individual having a business or other relationship which, in the opinion of the Board, would (or could reasonably be perceived to) interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

To the knowledge of management, none of the directors or any of their respective associates or affiliates, is or has been indebted to the Corporation or any of its subsidiaries at any time since the beginning of the Corporation’s most recently completed financial year or which have indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding by the Corporation or any of its subsidiaries.

To the knowledge of management, none of the directors, nor any of their respective associates or affiliates, has any contract, arrangement or understanding with any person with respect to future employment by the Corporation or any of its affiliates, or future transactions to which the Corporation or any of its affiliates will or may be a party.

To the knowledge of management, there is no contract, arrangement or understanding between the Corporation and the directors (other than their agreement to stand for election to the board of the Corporation).

## ***Directors Profiles***

Further background information with respect to the directors is set forth below:

### **Gurdip Panaich**, age 47

Mr. Panaich, currently Chairman of the Board of Star, graduated from Humber College and has proudly served in the Canadian Forces, Royal Canadian Mounted Police (RCMP) and is currently serving as a police officer (Sgt.) in one of the police services in the GTA. In addition, he has also performed the role and duties of Chief Compliance Officer with Star Navigation Systems Group Ltd. Mr. Panaich has also worked as a realtor for 18 years in dealing with commercial, franchise food business and residential real estate. He has extensive experience in managing and running small businesses related to franchise food business, and accounting & taxes. In addition, Mr. Panaich owns and operates a movie production house under the banner of Panaich Productions.

### **Anoop Brar**, age 36

Mr. Brar is a management consultant, entrepreneur and engineer who brings over 15 years of business experience across a number of industries. He started his career in 2010 as a project engineer with a major Canadian Oil and Gas company, managing and executing strategic capital and turnaround projects. He founded a media and marketing company in 2016 and currently serves as the President of a real estate development company with construction projects across Western Canada. Mr. Brar has a degree in Mechanical Engineering and an MBA from Hult International Business School, London, England, UK.

### **Dr. Darrin T. Milne B.Sc., D.C., DESS (MP), CMLE (ON), C-CAT (PM)**, age 57

Dr. Milne attended the University of Toronto, Victoria College and obtained his Bachelor of Science in 1989 through a double major in Human Physiology and Psychology. Dr Milne is a qualified chiropractor licensed to practice in the Province of Ontario and currently operates a rehabilitation clinic in North York, Ontario. Since 2003, Dr Milne has been the Clinical Coordinator for an Independent Medical Evaluation company in Southern Ontario and is the liaison between the IME and insurance companies. As a result, he has been qualified as an expert witness for mitigating automobile insurance claims and has appeared before adjudicators at the Financial Services Commission of Ontario and the Licence Appeal Tribunal. Currently, Dr Milne, represents the members of the OCA on the Extended Health Care (EHC) Advisory Council which has a mandate to improve communication and relationships between EHC providers, chiropractors and the patient who utilize these services.

### **Pawandeep Athwal**, age 52

Mrs. Athwal holds a Bachelor of Science from Sgn Khasa University in India. She was in the tax department for the City of Brampton and she has held multiple positions in corporate and commercial banking and in the financial services industry including Scotiabank. Mrs Athwal now manages a multimillion-dollar investment portfolio in commercial and residential real estate and brings a wealth of financial knowledge to Star Navigation Systems Group Ltd.

### **Ravinder Mann**, age 45

Ravinder has practiced family law, civil litigation, and criminal law since his call to the bar in Ontario in 2009. He takes a practical and client focussed approach in helping his clients navigate the complexities of family law, civil litigation and the criminal justice process. Ravi is respected by colleagues and clients for taking a non-adversarial and collaborative approach towards resolving high conflict matters. Ravi is an experienced courtroom advocate and operates with a high level of energy in representing clients in motions, conferences, and trials. Ravi completed his Law Degree from University Dalhousie, Halifax, Nova Scotia. Ravi has also completed his Law Degree from Punjab University, Chandigarh, India. He completed his Undergraduate Degree from DAV College, Chandigarh, India.

**Karl Reichert**, age 84

Mr. Reichert is a Profession Engineer who graduated from the University of Waterloo. He has held numerous positions in business including the Ministry of the Environment, and AECOM until his retirement in 2000. After his retirement, he did consulting work for a California company Holmes & Narver Consulting.

He has served on a number of Boards such as the University of Waterloo Senate, the Toronto Construction Association. He has established a Non-profit registered charity, Milton Millennial Community Residences which is dedicated to operating a retirement living facility.

**Sonny Thind**, age 54

Sonny is a successful Technology Executive at the helm of visionary strategies, transformation, and pivotal initiatives. A radical problem solver, propelling companies to scale up and gain competitive advantage in a digital world. A record of fast-track promotions with 25+ years overseeing Information Technology in global organizations with multiple sites and locations.

He provides a global perspective to technology enabling corporations to flourish while streamlining processes. Sonny consistently delivers significant impact on growth, translating expertise and understanding of people, processes, and systems gained from balanced business exposure into bottom-line results. As a certified executive coach, able to bring together diverse teams and partners providing strong project management skills resulting in overall program success.

**(VI) STOCK OPTION PLAN AMENDMENTS**

Currently, the Corporation has in place a stock option plan dated as of January 18, 2006, as amended (the "Option Plan") for the purpose of attracting, retaining and incenting superior officers, directors and consultants, and to enhance shareholder value. The current plan, as approved by shareholders, provides that the number of Common Shares issuable pursuant to options granted under the Option Plan is limited to 50,000,000 and vesting provisions are required. (As at December 8, 2022, Nil remained available for grant.)

At the Meeting, the shareholders will be asked to increase the maximum number of Common Shares reserved under the Option Plan. In making the decision to recommend this amendment, the Board considered a number of factors, including the number of options currently outstanding under the Option Plan, the Corporation's existing and future human resource requirements and competitive benchmarks. The Board of Directors considers options as an effective incentive tool to attract and to retain directors, officers, employees and consultants, and allowing them to participate in the success of the Corporation. Accordingly, the Board of Directors determined that it was necessary to increase the maximum number of Common Shares reserved under the Option Plan so that the Corporation will be able to use this incentive tool.

Under the amendment, the number of Common Shares which may be reserved for issuance to all optionees under the Option Plan in aggregate shall not exceed 85,000,000.

The full text of the amended Option Plan will be available for review at the Meeting.

This amendment is subject to the approval of the CSE. Under the rules of the CSE, the amendment is subject to disinterested shareholders' approval and as such all officers, directors and other insiders of the Company, and associates of the foregoing (collectively the "Interested Parties") must and will be abstaining from voting on the Option Plan Resolution. As at the Record Date, to the Corporation's knowledge, the Interested Parties collectively held approximately 53,212,089 Common Shares and such Common Shares will be abstaining from voting on the Option Plan Resolution.

The Board of Directors of the Corporation has determined that the amendment of the Option Plan is in the best interests of the Corporation and recommends that shareholders vote in favour of the following Option Plan Resolution.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Option Plan amendment as submitted to the Meeting is hereby approved, ratified and confirmed, subject to regulatory approval.
2. Any director or officer of the Corporation is authorized to do all such acts and things and to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such instruments, agreements and other documents as in such person's opinion may be necessary or desirable in connection with the foregoing resolution."

Unless a shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be withheld from voting, proxies in favour of the management nominees will be voted for the amendment of the Option Plan.

***Cease Trade Orders and Bankruptcies – N/A***

#### ***Penalties and Sanctions***

To the knowledge of the Concerned Shareholders, as of the date of this Circular, no New Director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a New Director.

#### **Other Business of the Meeting**

As at the date hereof, the directors and officers of the Corporation are not aware of any amendments, variations or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting, the persons named as proxyholder in the form of proxy will vote on such matters in accordance with his or her best judgment on the matter.

### **AUDIT COMMITTEE**

#### **Audit Committee's Charter**

The Corporation's Audit Committee is governed by a charter, a copy of which is attached as Exhibit "1" to this Circular.

#### **Composition of the Audit Committee**

Pursuant to the provisions of the OBCA and of applicable securities regulations, the Corporation is required to have an audit committee. The audit committee of the Corporation currently consists of Anoop Brar, Dr. Darrin Milne and Karl Reichert. The three committee members meet the requirements of "financial literacy" set forth in National Instrument 52-110 ("NI 52-110"). Mr. Anoop Brar is the Audit Committee chairman and meets the requirements of "independence" set forth in NI 52-110.

In the financial years ending on June 30, 2022 or June 30, 2021, the Corporation has not relied upon any exemptions to NI 52-110, other than as set out previously in this section. There have been no instances where the Board has not adopted the Audit Committee's recommendations in the financial years ending on June 30, 2022 or June 30, 2021.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services. Please see “Audit Fees” for details of the Corporation’s external auditor service fees by category.

A brief description of the relevant education and experience of each member of the Audit Committee is set out hereafter.

*Anoop Brar*

(See Directors’ Profile above)

*Karl Reichert*

(See Directors’ Profile above)

*Dr. Darrin Milne*

(See Directors’ Profile above)

### **Audit Committee Oversight**

At no time since the commencement of the financial year ending June 30, 2022 and June 30, 2021 have any recommendations by the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the financial year ending June 30, 2022 and June 30, 2021 has the Corporation relied on the exemption in section 2.4 of NI 52-110 respecting *de minimis* non-audit services, or an exemption from NI 52-110, in whole or in part, granted under part eight (8) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee may delegate to one or more independent members the authority to pre-approve non-audit services, so long as the pre-approval is presented to the full Audit Committee at its first scheduled meeting following such pre-approval.

### **External Auditor**

The Company is proposing Richter, LLP to become the auditors of the Corporation for the June 30, 2023 audit.

### **Audit Fees**

The following table sets out the fees billed to the Corporation by the external auditor for the past two fiscal years:

	<b>Year ending June 30, 2022</b>	<b>Year ending June 30, 2021</b>
Audit Fees	60,000	60,000
Audit-Related Fees	N/A	N/A
Tax Fees	N/A	N/A
All Other Fees	N/A	N/A



## **CORPORATE GOVERNANCE**

### **Board of Directors**

The rules of corporate governance adopted by the Corporation establish that the Board of Directors (the “**Board**”) is responsible for the management of the Corporation, including the identification of long-term goals and corporate strategies, the main risks associated with its business and the setting up of risk management and control mechanisms, succession planning, the establishment of a communication policy and the efficiency and integrity of the internal control system and the release of financial information of the Corporation. The Board discharges its responsibilities directly and through its committees, which currently consists of an audit committee (the “**Audit Committee**”) and a compensation committee (the “**Compensation Committee**”).

All Board members are independent within the meaning of section 1.4 of NI 52-110. The Board facilitates its exercise of independent supervision over management by in-person and in-camera meetings of independent directors as necessary.

### **Directorships**

No directors of the Corporation are currently or have been within the last five (5) years, directors, officers, or promoters of other reporting issuers.

### **Orientation and Continuing Education**

To orient new directors regarding the role of the Board, its committees and directors, and the business and operations of the Corporation, all potential new directors are given the opportunity to meet with the Chief Financial Officer and other directors to ask questions and become familiar with the Corporation prior to being elected as a director.

New directors are also presented with information packages prepared by management which include incorporation documents, committee charters, position descriptions, the policies of the Corporation and summaries on the existing operations of the Corporation, the industries it is serving and its ongoing strategic initiative, as applicable.

### **Ethical Business Conduct**

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

### **Nomination of Directors**

The Board is responsible for identifying new candidates for nomination to the Board. The process by which the Board identifies new candidates is through recommendations from Board members based on corporate law and regulatory requirements as well as relevant education and experience related to the Corporation’s business.

### **Compensation**

Please see “Executive Compensation” for a discussion of Chief Executive Officer and director compensation.

### **Other Board Committees**

The Corporation also has Compensation & Corporate Governance Committees. Please see “Executive Compensation” for a description of the Compensation Committee.

## **Board Assessments**

The Board, its Audit, Corporate Governance and Compensation Committees and its individual directors are assessed regularly as to their effectiveness and contribution. In addition, the Chair encourages discussion amongst the Board or the committee members to evaluate their own effectiveness over the course of the year. All directors and committee members are encouraged to make suggestions to improve the practice of the Board and its committees.

## **Corporate Cease Trade Orders or Bankruptcies**

Except as disclosed elsewhere in this Circular, no director or executive officer of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation has, within the 10 years prior to the date of this prospectus, been acting in the capacity of a director, chief executive officer or chief financial officer of any company that (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation (collectively, an “**Order**”) for more than 30 consecutive days, (ii) was subject to an Order 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 of a director, chief executive officer or chief financial officer, or (iii) while the director or executive officer was acting in that capacity or within one year of the director or executive officer ceasing to act in that capacity, became bankrupt, made a proposal under any legislation related 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.

Randy Koroll became an officer of Spot Coffee (Canada) Ltd. (“Spot”) on March 6, 2020. Spot failed to file its annual audited financial statements on a timely basis and became the subject of a cease trade order issued by Ontario, British Columbia, and Alberta Securities Commissions respectively as a result of its failure to meet its timely disclosure filing obligations June 22, 2020. Mr. Koroll was instrumental in bringing the company’s filing obligations current resulting in the cease trade orders being revoked by the Ontario, British Columbia Securities Commissions and by the Alberta Securities Commission on July 31, 2020.

## **Penalties or Sanctions**

None of the directors, officers, insiders or promoters of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

## **Personal Bankruptcies**

None of the directors, officers, insiders or promoters of the Corporation, nor a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, nor a personal holding company of any such persons has, within the past 10 years before the date of this prospectus, become bankrupt, made a proposal under bankruptcy or insolvency legislation or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

## **Conflicts of Interest**

There may from time to time be potential conflicts of interest to which some of the directors, officers, insiders and promoters of the Corporation will be subject in connection with the operations of the Corporation. Conflicts, if any, will be subject to the procedures and remedies provided for under the OBCA.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### *Introduction*

This compensation discussion and analysis (“CD&A”) provides an overview of the Corporation’s executive compensation program together with a description of the material factors underlying the decisions which resulted in the compensation provided in 2022 to the Corporation’s Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and any other NEOs, as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), as presented in the tables which follow this CD&A. To the extent this CD&A contains statements regarding future individual and Corporation performance targets and goals, these target and goals are disclosed in the limited context of the Corporation’s compensation programs and should not be understood to be statements of management’s expectations or estimates of financial results or other guidance. Management of the Corporation specifically cautions investors not to apply these statements to other contexts.

The Board has overall responsibility for determining and implementing the Corporation’s philosophy with respect to executive compensation. The Board makes all compensation decisions for the NEOs. Decisions regarding the compensation of other employees are made by the CEO. The Corporation does not use benchmarking or performance goals in determining executive compensation. The Corporation has not retained compensation consultants to advise on executive compensation. The Corporation does not anticipate making any significant changes to its compensation policies and practices in the next financial year.

#### *Compensation Philosophy and Objectives*

The Corporation’s compensation program is designed to attract, motivate, reward and retain the personnel required to achieve the Corporation’s business goals and objectives.

The Corporation’s compensation objectives are as follows:

1. Attract, retain and compensate talented executives in a highly competitive business environment;
2. Evaluate each executive officer position on the following factors and provide a base salary based on:
  - a. the individual’s demonstrated ability to perform the role;
  - b. skill requirements;
  - c. level of responsibility; and
  - d. market value of the role.
3. Compensate executives in a way that creates sustained shareholder value by linking long-term incentives to growth in shareholder value.

#### *Risk Oversight*

The Board considers the implications of the risks associated with the Corporation’s compensation policies and practices as part of its ongoing consideration of those policies and practices. Among other considerations, the Board:

- a. considers whether the Corporation’s compensation policies and practices are structurally different within various divisions of the Corporation;
- b. considers whether compensation policies and practices for certain executive officers are structured significantly differently from other executive officers within the Corporation;
- c. ensures that any performance metrics that may be set include effective risk management and regulatory compliance procedures;

- d. monitors areas where compensation policies and practices may result in compensation to executive officers being a significant percentage of the Corporation's revenue once revenue is achieved;
- e. ensures that compensation policies and practices do not vary significantly from the Corporation's overall compensation structure;
- f. ensures that incentive plan award periods based on specific tasks are matched to the risk period associated with that task;
- g. ensures that compensation policies and practices do not emphasize short term goals over long term goals and objectives; and
- h. ensures that incentive plan awards provide for a maximum benefit or payout limit.

Based on its consideration of the foregoing and other issues in the past year, the Board has not identified any risks in the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

#### *Equity Requirements*

The Corporation currently does not require directors or executives to own a particular amount of Common Shares. The Board is satisfied that stock and option holdings among the directors and officers are sufficient at this time to provide motivation and to align this group's interests with those of Shareholders.

The Corporation does not have a policy that forbids directors or NEOs from purchasing financial instruments (including for greater certainty prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or director.

#### *Components of Executive Compensation*

Executive compensation for NEOs consists of two (2) elements: base salary and long-term incentives (stock options). The relative proportion of each element of compensation is aligned with the executive's responsibility and ability to influence business results. The incentive opportunity is established by the Board.

The two elements of executive compensation are described in further detail below:

1. Base Salary – Base salary provides a fixed level of income based on an individual's demonstrated ability to perform the role, the market value for the role and also having regard to the incumbent's responsibilities, years of service, potential for advancement and performance.
2. Stock Option Plan – In order to give employees, officers and directors a long-term incentive, the Corporation has an employee stock option plan (the "**Option Plan**"). The Option Plan awards options to acquire common shares of the Corporation, and forms part of the Corporation's executive and employee compensation program. The Corporation awards options to certain consultants as well. Readers should be aware that gains realized from stock option exercises and stock sales in a given year may be the result of options granted over many years and may reflect several years' appreciation of the underlying shares.

#### *Share-based and Option-Based Awards*

All option-based awards to executives are made pursuant to the provisions of the Option Plan. The Board makes all decisions regarding awards to NEOs. Decisions regarding awards to other employees and consultants or amendments to the Option Plan are made by the CEO in consultation with the Board. In all cases, decisions regarding option-based awards take into account any previous grants of option-based awards to the individuals concerned that may have occurred. The Corporation does not have a share-based awards plan.

### *Compensation Governance*

The Corporation has established a Compensation Committee to determine compensation for the Corporation's directors and executive officers. In fulfilling its responsibilities, the Compensation Committee is responsible for the following:

- Overseeing the Corporation's compensation and benefits policies;
- Establishing performance criteria, evaluating performance, and setting compensation for the Corporation's Chief Executive Officer;
- Reviewing the performance criteria, evaluation, and compensation recommendation for the Corporation's NEOs, excluding the Chief Executive Officer;
- Reviewing and identifying risks arising from the Corporation's compensation policies and, if considered necessary, recommending appropriate risk mitigation policies and practices to the Board;
- Making recommendations to the Board regarding the compensation to be provided to directors of the Corporation;
- Reviewing the Corporation's management succession plan; and
- Reviewing compensation related disclosure to be filed or submitted by the Corporation pursuant to applicable laws.

The Compensation Committee currently consists of Dr. Darrin Milne (Chair), Gurdip Panaich, Karl Reichert. The Committee members meet the requirements of "independence" set forth in NI 52-110.

A brief description of the education and experience of Dr. Milne, Mr. Panaich and Mr. Reichert may be found in the "Directors Profiles" section.

Neither the Corporation nor the Compensation Committee has retained any compensation consultant or advisor to advise the Corporation, the Board or the Compensation Committee at any time.

## Summary Compensation Table

The following table illustrates the compensation the Corporation paid to the NEOs of the Corporation for the financial year ended June 30, 2022:

Name and Principal Position	Year ended June 30	Salary (\$)	Share Based Awards	Option Based Awards (\$)	Non-Equity Incentive Plan Compensation (CAD\$)		Pension Value	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans			
Randy Koroll, Chief Financial Officer	2022	197,500	N/A	112,500	Nil	Nil	Nil	Nil	310,000
	2021	90,000	N/A	Nil	Nil	Nil	Nil	Nil	90,000
	2020	58,500	N/A	Nil	Nil	Nil	Nil	Nil	58,500
Amir Bhatti, Chief Executive Officer <sup>(4)</sup>	2022	312,500	N/A	112,500	Nil	Nil	Nil	Nil	425,000
	2021	192,500	N/A	Nil	Nil	Nil	Nil	Nil	192,500
Jean Louis Larmor, Chief Executive, Operating Officer <sup>(1)</sup>	2022	Nil	N/A	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	N/A	Nil	Nil	Nil	Nil	Nil	Nil
	2020	139,500	N/A	Nil	Nil	Nil	Nil	Nil	139,500
Peter Clausi, Chief Executive Officer <sup>(2)</sup>	2022	Nil	N/A	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	N/A	Nil	Nil	Nil	Nil	Nil	Nil
	2020	68,517	N/A	Nil	Nil	Nil	Nil	Nil	68,517
Viraf Kapadia, Chief Executive Officer <sup>(3)</sup>	2022	Nil	N/A	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	N/A	Nil	Nil	Nil	Nil	Nil	Nil
	2020	120,484	N/A	Nil	Nil	Nil	Nil	Nil	120,484

Notes:

- (1) Mr. Larmor became the Chief Executive Officer on April 30, 2020 until his resignation on July 23, 2020.
- (2) Mr. Clausi was appointed Chief Executive Officer on December 11, 2019 at a Special Annual Meeting held by the Company. He resigned on April 30, 2020
- (3) Mr. Kapadia was removed as Chief Executive Officer on December 11, 2019 at a Special Annual Meeting held by the Company.
- (4) Mr. Bhatti was appointed Chief Executive Officer on September 15, 2020.

### Incentive Plan Awards

#### *Outstanding share-based awards and option-based awards*

The following table sets out all outstanding share-based awards and option-based awards made to the NEOs as at the end of the financial year ended on June 30, 2022.

OPTION BASED AWARDS					SHARE BASED AWARDS <sup>(2)</sup>		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Prices (CAD\$)	Option Expiration Date	Value of Unexercised in-the-money Options (CAD\$) <sup>(1)</sup>	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-based Awards that have not Vested (\$)	Market or Payout Value of Share-based Awards not paid out or distributed (\$)
Amir Bhatti	2,250,000	\$0.05	December 2, 2026	Nil	Nil	Nil	Nil
Randy Koroll	2,250,000	\$0.05	December 2, 2026	Nil	Nil	Nil	Nil

#### *Incentive Plan Awards – Value Vested or Earned During the Year*

See above table

### Compensation of Directors

#### *Director Compensation Table*

The following table sets out the amounts of compensation provided to directors for the Corporation's most recently completed financial year:

	Fees Earned (\$) <sup>(1)</sup>	Share Based Awards (\$)	Option Based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Gurdip Panaich	158,500	N/A	50,000	Nil	Nil	Nil	208,500
Anoop Brar	128,000	N/A	50,000	Nil	Nil	Nil	178,000
Dr. Darrin Milne	98,000	N/A	50,000	Nil	Nil	Nil	148,000
Pawandeep Athwal	74,000	N/A	50,000	Nil	Nil	Nil	124,000
Karl Reichert <sup>(2)</sup>	39,000	N/A	50,000	Nil	Nil	Nil	89,000
Amir Bhatti <sup>(2)</sup>	Nil	N/A	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The fees the Directors of the Corporation earned are accrued and are only paid upon the exercise of stock options or warrants by the Directors.
- (2) Messrs. Reichert and Bhatti were elected to the Board of Directors on July 7, 2021

**Share-based Awards, Option-based Awards and non-equity incentive plan compensation**

See above table.

**Incentive Plan Awards – Value Vested or Earned During the Year**

Directors received Share or Option based awards during the fiscal year-end June 30, 2022. (See above table)

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Corporation established and adopted an incentive Option Plan on January 18, 2006. The Option Plan was confirmed without change at the subsequent annual meeting. The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Option Plan is administered by the directors of the Corporation. The Option Plan, as amended, provides that a maximum of 50,000,000 Common Shares may be issued under the Option Plan. The term of each option is determined on an individual basis but can be no more than five (5) years from the date of grant thereof.

The following table sets out information concerning the Corporation’s compensation plans (including the Option Plan) under which equity securities of the Corporation are authorized for issuance, as at the end of the Corporation’s most recent fiscal year.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup></b>	<b>Weighted-average exercise price of outstanding options, warrants and rights <sup>(1)</sup></b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plan approved by shareholders	50,000,000	\$0.05	Nil
<b>TOTAL:</b>	<b>50,000,000</b>	<b>\$0.05</b>	<b>Nil</b>

Notes:

- (1) The only securities outstanding in respect of equity compensation plans are the options issued pursuant to the Option Plan.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Except as set out hereafter, no director, executive officer or other officer of the Corporation, or any associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation nor is, or at any time since the incorporation of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Management is not aware of any material interest in any matter to be acted upon at the Meeting, or any transaction since the commencement of the financial year end June 30, 2022, direct or indirect, of any director or officer of the Corporation or of any person beneficially owning, directly or indirectly, more than ten percent (10%) of the Corporation’s voting securities or any associate or affiliate thereof, that has materially affected or would materially affect the Corporation or any of its subsidiaries, other than as disclosed elsewhere in this Circular.



## **APPOINTMENT OF AUDITOR**

The Shareholders will be asked at the meeting to vote for the appointment Richter LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.

**The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of Richter LLP, Chartered Accountants, as auditors of the Corporation at a remuneration to be fixed by the board of directors, unless a Shareholder of the Corporation has specified in the shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.**

## **MANAGEMENT CONTRACTS**

The business of the Corporation is managed by its directors and officers and the Corporation has no management agreements with persons who are not officers or directors of the Corporation.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is filed on SEDAR from time to time and may be viewed at [www.sedar.com](http://www.sedar.com).

Financial information is provided in the Corporation's comparative annual statements and management's discussion and analysis ("MD&A") for the Corporation's most recently completed financial year, which are filed on SEDAR. Shareholders may also request copies of this Circular and the Corporation's financial statements and MD&A by writing to the Corporation at:

### **STAR NAVIGATION SYSTEMS GROUP LTD.**

11 Kenview Blvd.,  
Brampton, Ontario L6T 5G5

## **APPROVAL OF BOARD OF DIRECTORS**

The contents of this Circular has been approved by the directors and a copy has been sent to each director of the Corporation, to the auditor of the Corporation and to each Shareholder entitled to notice of the Meeting.

DATED: December 8, 2022

Signed: "Gurdip Panaich"

Chair of the Board

**EXHIBIT "1"**  
**AUDIT COMMITTEE CHARTER**  
**OF**  
**STAR NAVIGATION SYSTEMS GROUP LTD.**

**(the "Corporation")**

(Implemented pursuant to National Instrument 52-110- *Audit Committees*)

**OVERALL PURPOSE / OBJECTIVES**

The committee will provide independent review and oversight of the company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the company's external auditors. The committee will also assist the Board in fulfilling its responsibilities in reviewing the company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of directors, management, and the external auditors and monitor the independence of those auditors. The committee will also be responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the company's business, operations and risks.

**AUTHORITY**

The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to retain outside legal or professional counsel and other experts and to ensure the attendance of company officers at meetings as appropriate.

**ORGANIZATION**

3.1 Membership

The committee will be comprised of at least three members, each of which should meet the following independence and qualification requirements:

A committee member may not, other than in his or her capacity as a member of the committee, Board or any other committee of the Board, accept directly or indirectly any consulting, advisory or other compensatory fee from the company. The indirect acceptance of a consulting, advisory or other compensatory fee shall include acceptance of the fee by a spouse, minor child or stepchild, or child or stepchild sharing a home with the committee member, or by an entity in which such member is a partner, member or principal or occupies a similar position and which provides accounting, consulting, legal, investment banking, financial or other advisory services or any similar services to the company.

A committee member may not have been employed by the company or any of its affiliates in the current or past three years.

A committee member may not be an affiliate of the company or any of its subsidiaries.

The Chair of the audit committee will be nominated by the committee from time to time.

A quorum for any meeting will be two members.

The secretary of the committee will be such person as nominated by the Chair.

### 3.2 Attendance at Meetings

- (a) The committee may invite such other persons (e.g. the CEO/CFO) to its meetings, as it deems appropriate.

The external auditors may be present at each quarterly audit committee meeting and be expected to comment on the financial statements in accordance with best practices.

Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

The proceedings of all meetings will be minuted.

## **ROLES AND RESPONSIBILITIES**

The committee will:

- 4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3 Review the company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.
- 4.4 Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.
- 4.5 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- 4.6 Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- 4.7 Review the annual and quarterly financial statements including Management's Discussion and Analysis and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, and, if appropriate, recommend to the Board that the annual and quarterly financial statements be included in the company's securities filings.
- 4.8 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.9 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.10 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the company's equity investment.

- 4.11 Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- 4.12 Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:
  - actual financial results for the interim period varied significantly from budgeted or projected results;
  - generally accepted accounting principles have been consistently applied;
  - there are any actual or proposed changes in accounting or financial reporting practices;
  - there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- 4.13 Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.14 Review the performance of the external auditors and approve in advance provision of services other than auditing.
- 4.15 Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the company. The committee will obtain from the external auditors, on an annual basis, a formal written statement delineating all relationships between the external auditors and the company.
- 4.16 Select, evaluate, compensate and, if and when appropriate, replace the external auditors.
- 4.17 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately, including the results of the external auditors' review of the adequacy and effectiveness of the company's accounting and financial controls.
- 4.18 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.19 Obtain regular updates from management and the company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- 4.20 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.21 Perform other functions as requested by the full Board.
- 4.22 If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
- 4.23 Review and update the charter; receive approval of changes from the Board.
- 4.24 Work with the Board to determine an appropriate annual budget for the committee and its required activities, including but not limited to the compensation of the external auditors and any outside counsel or other experts retained by the committee.

- 4.25 Create specific procedures for the receipt, retention and treatment of complaints regarding the company's accounting, internal accounting controls and auditing matters. These procedures will include, among other things, provisions for the confidential treatment of complaints and anonymity for employees desiring to make submissions.
- 4.26 Review and approve the company's hiring policy regarding partners, employees and former partners and employees of the present and former auditor of the company