

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 14, 2021

This management information circular (this “**Circular**”) is being furnished in connection with the solicitation, by management of Royal Wins Corporation (the “**Company**”), of proxies for the special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of the Company to be held virtually through the platform of AGM Connect (www.agmconnect.com/rwc2021) to facilitate an interactive meeting and live online voting for Registered Shareholders on **Tuesday, December 14, 2021, at 4:00 pm (EDT)**, and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “**Notice**”).

Unless otherwise indicated, the information contained in this Circular is given as of November 2, 2021.

Unless otherwise indicated, all references to “dollars” or “\$” means Canadian dollars.

SOLICITATION OF PROXIES

Although, it is expected that management’s solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers, and employees of the Company personally or by telephone, fax, email, or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Company and the Company will bear the costs of this solicitation of proxies for the Meeting.**

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 the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “**Shares**”) of the Company. The Company will provide, without any cost to such person, upon request to the Chief Executive Officer of the Company, additional copies of the foregoing documents for this purpose.

REGISTERED SHAREHOLDERS VOTING BY PROXY

Enclosed with this Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Company. Every Shareholder of the Company has the right to appoint a person (who need not be a shareholder of the Company) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Company at the virtual Meeting by striking out the printed names of such persons and inserting the name of such other person AND an email address for contact in the blank space provided therein for that purpose. Shareholders of the Company can also appoint a person (who need not be a shareholder of the Company) electronically, by selecting ‘Other Appointee’ and completing the form via <https://app.agmconnect.com>. To be valid, a proxy must be received by AGM Connect, 401 Bay Street, Suite 2704, Toronto, Ontario, M5H 2Y4 by 4:00 pm on December 10, 2021, or in the event of an adjournment or postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays, and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

Shareholders may also elect to vote electronically in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, registered shareholders are asked to login to <https://app.agmconnect.com> using their unique Voter ID & Meeting Access Code found on the form of proxy; an email address of choice will also be required for verification. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting shares electronically. If a Shareholder votes electronically he or she is asked not to return the paper form of proxy by mail.

To be effective, a form of proxy must be executed by a shareholder exactly as his or her name appears on the register of shareholders of the Company. Additional execution instructions are set out in the notes to the form of proxy. The proxy must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to shareholders.

The management representatives designated in the enclosed form of proxy will vote the Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of such direction, such Shares will be voted by the management representatives named in such form of proxy in favour of each of the matters referred to in the Notice and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

THE ENCLOSED FORM OF PROXY OR VOTER INSTRUCTION FORM, WHEN PROPERLY SIGNED, CONFERS DISCRETIONARY VOTING AUTHORITY ON THOSE PERSONS DESIGNATED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.

At the time of printing of this Circular, management of the Company know of no such amendment, variation, or other matters to come before the Meeting other than the matters referred to in the Notice and this Circular. **However, if any matters which are not now known to management of the Company should properly come before the Meeting, the Shares represented by proxies in favour of the Management Nominees will be voted on such matters in accordance with the best judgement of the Management Nominee.**

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <u>16-DIGIT CONTROL NUMBER</u> FROM AN INTERMEDIARY
Voting Method	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)
Internet	Login to https://app.agmconnect.com Using the Meeting Access Code and Voter ID provided to you complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: voteproxy@agmconnect.com		N/A
Telephone	Call +1.416.222.4202 to register your vote for the Royal Wins Corporation AGSM		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

ATTENDING THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <u>16-DIGIT CONTROL NUMBER</u> FROM AN INTERMEDIARY
	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)
PRIOR TO THE MEETING	Appoint yourself as proxyholder on your proxy and follow the instructions at www.agmconnect.com/rwc2021	Appoint yourself as proxyholder on your proxy and follow the instructions at www.agmconnect.com/rwc2021	Appoint yourself as proxyholder as instructed herein and on the VIF.
	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	AFTER submitting your proxy appointment, you MUST contact AGM Connect to obtain a Voter ID and Meeting Access Code at +1.416.222.4202 or voteproxy@agmconnect.com
JOINING THE VIRTUAL MEETING (at least 15 minutes prior to start of the Meeting)	Register and login at http://app.agmconnect.com Registered Shareholders or validly appointed Proxyholders will need to provide an email address, AGM Connect Voter ID and the Meeting Access Code		

ADVICE TO NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Only Registered shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, investment dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Notice, this Circular and its form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted) or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with AGM Connect, 2704-401 Bay Street, Box 4, Toronto, Ontario, M5H 2Y4.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided along with an EMAIL ADDRESS for contact. If you are a Non-Registered Shareholder, and we or our 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. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the VIF or the proxy is to be delivered.**

REVOCABILITY OF PROXIES

A registered shareholder of the Company who has submitted a proxy may revoke it by:

- (a) depositing an instrument in writing signed by the registered shareholder or by an attorney authorized in writing or, if the registered shareholder is a Company, by a duly authorized officer or attorney, either:
 - (i) at the office of AGM Connect, 2704-401 Bay Street, Box 4, Toronto, Ontario, M5H 2Y4, by 4:00 pm (Eastern Time) on December 10, 2021, or in the event of an adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturday, Sunday and holidays in Ontario) before the time for holding the adjournment or postponement Meeting; or
 - (ii) with the Chair of the Meeting prior to commencement of the Meeting on the day of the Meeting;
- (b) transmitting, by telephonic (416-222-4202) or electronic means (email to voteproxy@agmconnect.com), a revocation that complies with (i) or (ii) above and that is signed by electronic signature provided that the means of electronic signature permit a reliable determination that the document was created or communicated by or on behalf of the registered shareholder or the attorney, as the case may be; or
- (c) in any other manner permitted by law.

A Non-Registered Shareholder who has submitted voting instructions to an Intermediary should contact their Intermediary for information with respect to revoking their voting instructions.

NOTICE-AND-ACCESS

The Company is utilizing the notice-and-access mechanism (the “Notice-and-Access Provisions”) that came into effect on February 11, 2013 under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or officer 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, except as disclosed in this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares. Each Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Shares of the Company.

The directors of the Company have fixed November 2, 2021, as the record date (the “**Record Date**”) for determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Shares except to the extent that they have transferred the ownership of any of their Shares after the Record Date, and the transferees of those Shares produce properly endorsed share certificates or otherwise establish that they own the Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Shares at the Meeting.

As of the date of this Circular, 117,728,823 Shares are issued and outstanding.

To the knowledge of the directors and officers of the Company, as of the date of this Circular, no person or comp any beneficially owned, directly or indirectly, or exercised control or direction over, voting shares of the Company carrying more than ten percent (10%) of the voting rights attached to all shares of the Company, except as follows:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
Robert Fong	24,623,567	20.92%
Lukie Ali	12,721,592	10.81%

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Financial Statements

The shareholders will receive and consider the annual audited financial statements of the Company for the fiscal year ended June 30, 2021, together with the auditor's report thereon.

2. Election of the Board of Directors

The Board of Directors of the Company presently consists of six (6) directors however Mr. Jun He will not run for election in the coming shareholders meeting. The persons named in the enclosed form of proxy intend to vote for the election as directors of the Company, the five (5) nominees of Management whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of Shareholders or until his/her successor is duly elected, unless his/her office is earlier vacated in accordance with the by-laws of the Company. The following table and notes thereto state the names of all the persons proposed to be nominated for election as directors, all of the positions and offices with the Company now held by them, their present principal occupations or employments and the number of shares of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of November 2, 2021. The information as to shares beneficially owned has been furnished to the Board of Directors by the respective nominees.

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years	Period of Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, (Directly or Indirectly ⁽¹⁾)
Stephen Coates, Director ⁽²⁾⁽³⁾ Toronto, Canada	Principal of Grove Capital Group Ltd.	Dec 29, 2017	3,084,898 ⁽²⁾
Peter Gan, CEO and Director Sydney, Australia	CEO of Royal Wins Corp. & Royal Wins PTY Ltd. COO of AIMS Financial Group	April 1, 2021	8,650,000 ⁽⁴⁾
Daniel Fuoco, Director ⁽³⁾ Woodbridge, Canada	S&A Global Management Inc. Danville Consulting Inc.	January, 2021	Nil
Robert Fong, COO and Director Sydney, Australia	COO of Royal Wins Corp. and Royal Wins PTY Ltd.	April 1, 2021	24,623,567 ⁽⁴⁾
Charles Vycichl, Director ⁽³⁾ Geneva, Switzerland	Independent Legal Advisor	November 1, 2021	Nil

⁽¹⁾ Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of November 2, 2021, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.

⁽²⁾ Of these shares, 621,976 are held directly and 2,462,922 are held indirectly.

⁽³⁾ Member of the Audit Committee and Nomination, Governance & Compensation Committee.

⁽⁴⁾ All shares held indirectly

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

Except as set out below, to the knowledge of the Company, no proposed Director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or 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
 - (ii) was subject to a cease trade or 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 proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company: or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or

within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any 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 proposed Director.

3. Appointment of Auditor

The persons named in the enclosed form of proxy intend to vote for the re appointment Clearhouse LLP, as auditor of the Company to hold office until the next annual meeting of Shareholders and to authorize the directors of the Company to fix the auditor's remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Company or any of its subsidiaries nor has had any connection during the past three years with the Company or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

The Shareholders are urged by Management to appoint Clearhouse LLP, as the Company's auditor and to authorize the Board of Directors to fix their remuneration.

4. Amendment to the Company's 2020 Incentive Stock Option Plan

The Shareholders of the Company in its Annual and Special Meeting held on January 12, 2021 had approved the 2020 Incentive Stock Option Plan of the Company pursuant to which the Company is able to issue share-based long-term incentives. All directors, executive officers, employees and consultants (as defined in the plan) of the Company and/or its affiliates are eligible to receive awards under the 2020 Stock Option Plan. Under the said plan, the maximum number of common shares of the Company reserved for issuance at any given time will be equal to ten percent (10%) of the issued and outstanding common shares of the Company as at the date of grant of an option under the plan.

On November 1, 2021 the Board approved the amendment to 2020 Stock Option Plan of the Company (the "2021 Stock Option Plan) to introduce the cashless exercise feature for the beneficiaries of the stock options. A copy of the 2021 Stock Option Plan, which has been drafted in accordance with the latest CSE policies, is attached to this Circular at Schedule "A" Additional information in respect of the Stock Option Plan is set forth below.

The 2021 Stock Option Plan will replace the Company's existing 2020 Stock Option Plan and be supplemental to the Company's cash-based incentive compensation arrangements. Once the 2021 Stock Option Plan is approved, no further options will be granted under the 2020 Stock Option Plan and all outstanding options will be governed by the 2021 Stock Option Plan.

As of November 2, 2021, there were no options outstanding and unexercised under the existing 2020 Stock Option Plan. The Stock Option Plan is administered by the Board or a committee of the Board.

At the Meeting, Shareholders will be asked to pass an ordinary resolution set out below. In order to be adopted, the resolution must be passed by a simple majority of the votes cast in person or by proxy, at the Meeting.

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The amendment to the 2020 Incentive Stock Option Plan and renaming it "2021 Incentive Stock Option Plan", substantially as described in the Management Information Circular and Proxy Statement of Royal Wins Corporation dated November 2, 2021, is hereby approved;
2. The Board of Directors of Royal Wins Corporation may revoke this resolution before it is acted upon, without further approval of the shareholders; and
3. any director and/or officer of the Company is authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commission forms, as may be required to give effect to the true intent of this resolution."

Based on the foregoing, the Board unanimously recommends that Shareholders vote FOR the resolution to ratify and approve the amendment set out above.

Common Shares represented by proxies in favour of management nominees will be voted FOR the ratification and approval of the amendment, unless a Shareholder has specified in his, her or its proxy that his, her or its shares are to be voted against the ratification and approval of the said amendment.

STATEMENT OF EXECUTIVE COMPENSATION

Securities laws require that a “Statement of Executive Compensation” in accordance with Form 51-102F6 be included in this Information Circular. Form 51-102F6 prescribes the disclosure requirements in respect of the compensation of executive officers and directors of reporting issuers. Form 51-102F6 provides that compensation disclosure must be provided for the Chief Executive Officer and the Chief Financial Officer of an issuer and each of the issuer’s three mostly highly compensated executive officers at the end of the most recently completed financial year whose total compensation exceeded \$150,000. Based on these requirements, the executive officers of the Company for whom disclosure is required under Form 51-102F6 for the year ended June 30, 2021, are Peter Gan, Robert Fong, Stephen Coates, and Geoff Kritzinger, who are collectively referred to as the “**Named Executive Officers**” or “**NEOs**”.

The summary compensation table sets out particulars of compensation paid for the fiscal year ended June 30, 2021, to the individuals who were NEO’s or directors of the Issuer during those periods.

Note: The Company changed its financial reporting period from January 01–December 31 to May 01–June 30 at the time of listing on the CSE in July 2021. Accordingly, the compensation disclosures in this statement are not comparable to the last filed statement of executive compensation disclosed in the Management Information Circular dated May 17, 2021. The updated compensation disclosures now cover the fiscal years ended June 30, 2021 and 2020.

Compensation Discussion and Analysis

The Issuer’s Board of Directors will determine the compensation of its executive officers. In determining compensation, the Board of Directors will consider industry standards and financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the Board of Directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer. The Issuer is expected to rely solely on the Board of Directors to determine the compensation of the executive officers. In determining compensation, the Board of Directors will consider industry standards and the Issuer’s financial situation without any formal objectives or criteria.

Option-based Awards

Please see “Options to Purchase Securities”. In considering new grants to executive officers, the Board of Directors considers the number of options, if any, previously granted to each executive officer.

Summary Compensation Table

The following table sets out particulars of compensation paid to the Named Executive Officers and directors of the Issuer for the fiscal year ended June 30, 2021. None of the executive officers of the Issuer were employees of the Issuer in either fiscal 2021 or fiscal 2020

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Geoff Kritzinger CFO	2020	3,000	Nil	Nil	Nil	Nil	Nil	Nil	3,000
	2021	17,250	Nil	5,983	Nil	Nil	Nil	Nil	23,233
Stephen Coates CEO ⁽¹⁾ & Director	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	20,000	Nil	59,830	Nil	Nil	Nil	Nil	79,830
Peter Gan ⁽²⁾ CEO & Director	2020	64,337	70,928	Nil	Nil	Nil	Nil	Nil	135,265
	2021	68,395	491,265	Nil	Nil	Nil	Nil	Nil	559,660
Robert Fong ⁽³⁾ CTO & Director	2020	242,845	Nil	Nil	Nil	Nil	Nil	Nil	242,845
	2021	284,142	Nil	Nil	Nil	Nil	Nil	Nil	284,142

The Issuer paid to Grove Corporate Services (GCS), a company controlled by Stephen Coates, the following compensation:

- Fiscal year 2020: \$22,000 for rent, administrative, management, and accounting fees. Including \$3,000 paid to Mr. Kritzinger.

- Fiscal year 2021: \$75,250 for rent, administrative, management, regulatory, communications and accounting fees. Including \$17,250 paid to Mr. Kritzinger.

Additionally, in 2021 Mr. Coates billed the Issuer \$48,915 in management fees and expenses related to the Issuer’s public listing and private placements through Grove Capital Group Ltd. and \$9,347 in shareholder meeting expenses through AGM Connect. From these amounts, Mr. Coates received \$20,000 in fees.

(1) Mr. Coates ceased to be CEO on April 1, 2021, following the acquisition of Royal Wins Pty Ltd by the Company.

(2) Mr. Gan became CEO April 1, 2021, following the acquisition of Royal Wins Pty Ltd by the Company. This compensation was paid to his consulting company, Luminece Pty Ltd.

(3) Mr. Fong became CTO April 1, 2021, following the acquisition of Royal Wins Pty Ltd by the Company. This compensation was paid through his consulting companies, 583 Consulting Pty Ltd and New Leaf Design HK Ltd.

Incentive Plan Awards

The following table sets out particulars of the option-based awards, granted to the Named Executive Officers and directors of the Issuer, and outstanding as of June 30, 2021. The Issuer has 2020 Incentive Stock Option Plan in place, but the Company had not issued any options under the said Plan. The below given stock options were issued by the Company outside the said Plan.

Option-based Awards				
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Geoff Kritzinger CFO	100,000	\$0.08	Dec 15, 2025	\$16,900
Stephen Coates ⁽²⁾ Director	2,000,000	\$0.03	July 05, 2021	\$438,000
	1,000,000	\$0.08	Dec 15, 2025	\$169,000

(1) The value of the unexercised in the money options is based on the price at which the shares of Royal Wins Pty Ltd were acquired.

(2) Options issued to Grove Corporate Services over which Mr. Coates holds control

The Issuer's Board has delegated the power to Nomination, Governance and Compensation Committee to determine and recommend appropriate option-based compensation to the Issuer's CEO, COO, CTO, CFO and Directors for the 12-month period ended June 30, 2022. The Committee shall meet to discuss and present its recommendations to the Board during the year.

Incentive plan awards - value vested or earned during the year

The Issuer has 2020 Incentive Stock Option Plan in place, but the Company had not issued any options under the said Plan therefore there were nil options under the Plan outstanding as of June 30, 2021.

However, there were stock options issued by the Company outside the said Plan. The following table sets out the value of option-based awards, issued outside of the 2020 Incentive Stock Option Plan, which vested in the Named Executive Officers and directors of the Company for the fiscal period ended June 30, 2021.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation -Value earned during the year (\$)
Stephen Coates	11,966	[Nil]	[Nil]
Geoff Kritzinger	1,197	[Nil]	[Nil]

Pension Plan Benefits

It is not anticipated the Issuer will have any pension or deferred compensation plan in the year ended June 30, 2022.

Termination and Change of Control Benefits

The Issuer does not have any contract, agreement, plan or arrangement that provides for payments to the Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Issuer or a change in a Named Executive Officer's responsibilities other than a consulting agreement in respect of the Chief Financial Officer. The Issuer anticipates that it will enter into engagement contracts with the certain Named Executive Officers and such contracts may contain termination and change of control benefits. Such contracts will be approved by the Board of Directors.

SECURITIES AUTHORIZED FOR ISSUANCE

The following table sets forth summary information regarding the Plan as of June 30, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	0	N.A.	10,414,704
Equity compensation plans not approved by security holders	11,500,000	\$0.066	N.A.
Total	11,500,000	\$0.066	

AUDIT COMMITTEE

National Instrument 52-110 – Audit Committee (“NI 52-110”) requires that certain information regarding the audit committee of a “venture issuer” (as that term is defined in NI 52-110) be included in this Circular sent to Shareholders in connection with this Meeting.

Audit Committee Charter

The full text of the Company’s Audit Committee charter is attached hereto as Schedule “B” to this Circular.

Composition of the Audit Committee

Stephen Coates	Not Independent	Financially literate ⁽¹⁾
Daniel Fuoco	Independent	Financially literate ⁽¹⁾
Jun He*	Independent	Financially literate ⁽¹⁾
Charles Vycichl	Independent	Financially literate ⁽¹⁾

⁽¹⁾ As defined by NI 52-110

* Anticipated that Mr. Jun He will not stand for election in the coming shareholders’ meeting

As on November 2, 2021, the members of the Audit Committee are Daniel Fuoco (Chair of the Audit Committee), Stephen Coates, Charles Vycichl and Jun He however it is anticipated that Mr. Jun He will not stand for election in the coming shareholders’ meeting. Mr. Fuoco, Mr. Charles Vycichl and Mr. He are independent members of the audit committee as contemplated by NI 52-110. Mr. Coates is not an independent member of the audit committee. All members of the Audit Committee are considered financially literate pursuant to NI 52-110. The Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. All of the Audit Committee members are “financially literate”, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting. The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Daniel Fuoco

Mr. Fuoco is a Chartered Professional Accountant in Canada with over 35 years of professional experience in the financial sector including a top global audit firm, a major international Company, and a number of public companies on the TSXV and CSE stock exchanges. As a CFO, he has direct experience in the preparation of financial statements and MD&A reports, involvement with IPO's, capital financing, securities filings, and dealing with the Auditors, reviewing and approving audit plans and audit fees. In addition, Mr. Fuoco has been directly involved with the corporate governance and compliance function and corporate reporting for publicly listed companies.

Stephen Coates

Mr. Coates has 25 years of experience with public company financial statements and public capital markets. His career has included (now former) registration as an Investment Advisor, merchant banking and finance and serving on numerous audit committees and as audit committee chair for numerous publicly listed companies in Canada.

Jun He

Mr. He has over 18 years of experience in international business and investment. He is an active investor in a variety of industries including mining, oil and gas and agriculture and through his company, Bright Mega Inc. Mr. He runs a multi-national materials supply and production chain. He received his master's degree in International Business from the University of International Economics, Beijing and an MBA from HEC, Paris.

Charles Vycichl

Mr. Vycichl is a Lawyer with over 40 years' experience dealing with global projects for complex international legal transactions, in the pharmaceutical, chemical, oil industry, internet, telecommunication fields. Mr. Vycichl is a generalist in business law but has an in-depth exposure to EU competition law, intellectual property, acquisitions, joint venture, in many countries.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee and, where applicable, the Company's Board, on a case-by-case basis.

Auditor Service Fees

The following table provides detail in respect of audit, audit related, tax and other fees billed to the Company by the external auditors for professional services provided to the Company and its subsidiaries:

	2021	2020
Audit fees	\$35,000	\$11,250
Audit-related fees	\$7,694	\$169
Tax fees	0	0
Other fees	Nil	Nil
Total	\$42,692	\$11,419

Audit Fees: Audit fees were paid for professional services rendered by the auditors for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees: Audit-related fees were paid for professional services rendered by the auditors and were comprised primarily of the reading of quarterly financial statements.

Exemption

The Company is relying on the exemption from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) as set out in section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

The Company's disclosure of corporate governance practices pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") is set out below in the form required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

The Board of Directors is responsible for the stewardship of the Company and for the supervision of management to protect shareholder interests. The Board oversees the development of the Company's strategic plan and the ability of management to continue to deliver on the corporate objectives.

As on date, the board of directors is presently comprised of six (6) members: Stephen Coates, Peter Gan, Robert Fong, Daniel Fuoco, Charles Vycichl and Jun He. However, it is anticipated that Mr. Jun He will not stand for election in the coming shareholders meeting. All the directors of the Company except Stephen Coates, Peter Gan and Robert Fong are considered to be independent directors of the Company. Peter Gan is the Chief Executive Officer of the Company; therefore, he is not considered to be independent. NI 58-101 suggests 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 has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgment. As disclosed above, the Board is comprised of a majority of independent directors. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Company's external auditors, external legal counsel and to any of the Company's officers.

Directorships

The following directors are also directors of the reporting issuers listed below:

Name	Name and Jurisdiction of Other Reporting Issuers	Name of Exchange or Market	Position	From	To
Peter Gan	14D (NSW, Australia)	ASX	Non-Executive Director	2020-12-04	Present
Stephen Coates	International Zeolite Corp. (BC & AB)	TSXV	Director	2018-06-28	Present
	Currie Rose Resources Inc. (BC, AB, SK & ON)	TSXV	Director	2017-12-31	Present
	Xigem Technologies Company (BC, AB, MB, ON)	CSE	Director	2017-12-27	Present
	Exploratus Ltd. (MB)	N/A	Director	2007-11-01	Present
	Radbourne Developments Inc. (BC, AB, MB)	N/A	Director	2017-12-27	Present
	Great Oak Enterprises Ltd. (BC, AB, MB)	N/A	Director	2017-12-27	Present
	Toro Dorado Minerals Inc. (BC, AB, MB)	N/A	Director	2017-12-27	Present
	Rossiter Mining Corp. (BC, AB, MB)	N/A	Director	2017-12-27	Present
Charles Vycichl	Morf Media PLC (Valletta, Malta)	N/A	Director	2017-12-30	Present
	Phonize Inc. (Delaware, USA)	N/A	Director	2017-09-12	Present
	Phenix Company SA (Geneva, Switzerland)	N/A	Director	2021-04-20	Present

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board along with relevant corporate and business information with respect to the Company. The Board does not provide any continuing education.

Ethical Business Conduct

The entire Board is responsible for developing the Company's approach to governance issues. The Board has reviewed this Corporate Governance disclosure and concurs that it accurately reflects the Company's activities.

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

In addition, each nominee for director of the Company must disclose to the Company all interests and relationships of which the director is aware of at the time of consideration which will or may give rise to a conflict of interest. If such an interest or relationship should arise while the individual is a director, the individual shall make immediate disclosure of all relevant facts to the Company.

Nomination of Directors

The Board of Directors has established a Nomination, Compensation and Governance Committee. As on November 2, 2021, the members of the Nomination, Compensation and Governance Committee are Stephen Coates (Chair of the Committee) Daniel Fuoco, and Charles Vycichl, Jun He however Mr. Jun He will not stand for election in the coming shareholders' meeting. The Nomination, Compensation and Governance Committee is responsible for participating in the recruitment and recommendation of new nominee for appointment or election to the Board. The Committee also oversees the compensation of the executive and non-executive directors and is responsible for recommendation of the compensation to the Board.

Diversity Policy

The Issuer encourages diversity in the composition of the Board and requires periodic review of the composition of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills and expertise required for the Board as a whole. The Code of Conduct will explicitly state that the Issuer and its subsidiaries are firmly committed to providing equal opportunity in all aspects of employment. The Issuer endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business.

The Board has not yet adopted a written policy or targets relating to the identification and nomination of designated groups (including women, Aboriginal peoples, persons with disabilities and members of visible minorities) to the Board. And while competence, skillset and experience remain the foremost qualifications for nomination, the Board does take into consideration a nominee's potential to contribute to diversity within the Board. Given that diversity is part of determining the overall balance, the Board has not yet adopted a gender specific policy target. The Board will review its structure and diversity annually and may set diversity aspirations regarding the Board's optimum composition as part of the identification and nomination of members of the Board. The Board will consider a number of factors, including gender, ethnic and geographic diversity, age, business experience, professional expertise, sexual identity, religion, family upbringing, neurodiversity, personal skills, personal experience and personal perspectives, when seeking and considering new members for nomination or evaluating Board nominees for re-election.

Notwithstanding the foregoing, recommendations concerning Board nominees are, foremost, based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels. The Board has not currently adopted a policy on term limits or other forms of board renewal.

The Board is currently comprised of six male directors, four of whom are of a designated group as defined above however after the annual general meeting the Board will comprise of five male directors as Mr. Jun He is not running for election. Consistent with the Issuer's approach to diversity at the Board level, hiring practices include consideration of diversity across designated groups. The Board will, among other factors in the making of executive officer appointments, consider the level of representation of designated groups. In searches for new executive officers, the Board will consider the level of diversity in management as one of several factors used in its search process. Notwithstanding the foregoing, all executive officer appointments will always be based on merit, having regard to the requirements of the Issuer.

The Issuer does not have a target number of executive officers from designated groups. Given the small size of the executive team, Management believes that implementing targets is not appropriate at this time.

Assessments

The Board does not feel it is necessary to establish a committee to assess the effectiveness of individual Board members. The Board monitors the adequacy of information given to directors, communications between the Board and management, and the strategic direction and processes of the Board and board committees.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is not as of the date hereof and has not been since the beginning of the Company's last completed financial year, any indebtedness owing to the Company by the directors and senior officers of the Company or any of their associates or affiliates, except as disclosed in this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interests, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company or subsidiary are performed to any substantial degree by a person other than the Directors or executive officers of the Company or subsidiary.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 2704, 401 Bay Street, Toronto ON M5H 2Y4, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 2nd day of November 2021.

APPROVED BY THE BOARD OF DIRECTORS

"Peter Gan"

PETER GAN

Chief Executive Officer

SCHEDULE "A"

ROYAL WINS CORPORATION 2021 INCENTIVE STOCK OPTION PLAN

1. PURPOSE: The purpose of this Stock Option Plan (the "Plan") is to encourage common stock ownership in Royal Wins Corporation (the "Company") by directors, executive officers, employees (including part time employees employed by the Company for less than twenty (20) hours per weeks) and consultants (including individuals whose services are contracted through a personal holding company that is wholly-owned by such individual) of the Company or any Affiliate, as that term is defined in the Securities Act (Ontario), of the Company or by a personal holding company of any such officer, director or employee that is wholly-owned by such individual or by registered retirement savings plans established by any such officers, directors or employees (hereinafter referred to as "Optionees") who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company to attract and retain valued directors, officers and employees by granting options (the "Options" or "Option") to purchase common shares of the Company on the terms and conditions set forth in this Plan and any Stock Option Agreements entered into between the Company and the Optionees in accordance with the Plan. Any Options granted to a personal holding company shall be cancelled immediately upon any change in control of such personal holding company, save and except in the event of the death of the principal of such personal holding company, in which case, subject to the terms of the Stock Option Agreement, the provisions of subparagraph 5(f)(iii) shall apply.

2. ADMINISTRATION: The Plan shall be administered by the Board of Directors from time to time of the Company (the "Administrator"). No member of the Board of Directors shall by virtue of such appointment be disqualified or ineligible to receive Options. The Administrator shall have full authority to interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management, and the decision of the Administrator shall be binding and conclusive. The decision of the Administrator shall be binding, provided that notwithstanding anything herein contained, the Administrator may from time to time delegate the authority vested in it under this clause to the President who shall thereupon exercise all of the powers herein given to the Administrator, subject to any express direction by resolution of the Board of Directors of the Company from time to time and further provided that a decision of the majority of persons comprising the Board of Directors in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons. The senior officers of the Company are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications as they in their absolute discretion consider necessary for the implementation of the Plan.

3. NUMBER OF SHARES SUBJECT TO OPTIONS: The Board of Directors of the Company will make available that number of common shares for the purpose of the Plan that it considers appropriate except that the number of common shares that may be issued pursuant to the exercise of Options under the Plan and under any other stock options of the Company shall not exceed 10% of the common shares issued and outstanding (on a non-diluted basis) at any time and from time to time. In the event that Options granted under the Plan, and under any other stock options of the Company which may be in effect at a particular time, are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the common shares not purchased under such lapsed Options.

4. PARTICIPATION: Options shall be granted under the Plan only to Optionees as shall be designated from time to time by the Administrator and shall be subject to the approval of such regulatory authorities as the Administrator shall designate, which shall also determine the number of shares subject to such Option. Optionees who are consultants of the Company, or an Affiliate of the Company must either perform services for the Company on an ongoing basis or provide, or be expected to provide, a service of value to the Company or to an Affiliate of the Company. The Company represents that no option shall be granted to any Employee or Consultant who is not a bona fide Employee or Consultant.

5. TERMS AND CONDITIONS OF OPTIONS: The terms and conditions of each Option granted under the Plan shall be set forth in written Stock Option Agreements between the Company and the Optionee. Such terms and conditions shall include the following as well as such other provisions, not inconsistent with the Plan, as may be deemed advisable by the Administrator:

- (a) Number of Shares subject to Option to any one Optionee: The number of shares subject to an Option shall be determined from time to time by the Administrator; but no one Optionee shall be granted an Option which when aggregated with any other options or common shares allotted to such Optionee under the Plan exceeds 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to any one Optionee in any 12-month period shall not exceed 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to all Insiders in any 12-month period shall not exceed 10% of the issued and outstanding common shares of the Company (on a non-diluted basis). The total number of options granted to any one consultant in any 12-month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis). The total number of options granted to all persons, including employees, providing investor relations activities to the Company in any 12-month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis) and the Option Price per common share shall be determined in accordance with subparagraph (b) below. Options granted to persons providing investor relations activities must vest over a 12-month period with no more than 25% of the options vesting in any quarter.
- (b) Option Price: The Option Price of any shares in respect of which an Option may be granted under the Plan shall be not less than the closing price of the Company's common shares on the date prior to the date of grant of the stock options on the principal exchange on which it trades or in accordance with the pricing rules of any other stock exchange on which the common shares of the Company may trade in the future.

In the resolution allocating any Option, the Administrator may determine that the date of grant aforesaid shall be a future date determined in the manner specified by such resolution. The Administrator may also determine that the Option Price per share may escalate at a specified

rate dependent upon the year in which any Option to purchase common shares may be exercised by the Optionee. No options granted to Insiders may be repriced without the approval of a majority of disinterested shareholders of the Company exclusive of any Insiders.

(c) Payment: Subject to the following, the exercise price of each Share purchased under an Option must be paid (i) in full by bank draft or certified cheque at the time of exercise; or (ii) if permitted by the Board, in such manner and on such terms prescribed by the Board for a Cashless Exercise program for Options under the Plan.

(a) Any Participant may elect to effect a cashless exercise of any or all of such Participant's right under an Option (a "Cashless Exercise"). In connection with any such Cashless Exercise, the Participant shall be entitled to receive, without any cash payment (other than the taxes required to be paid in connection with the exercise which must be paid by the Participant to the Corporation in cash at the time of exercise or as otherwise provided herein), such number of whole Shares (rounded down to the nearest whole number) obtained pursuant to the following formula:

$$x = \frac{a(b - c)}{b}$$

where

x = the number of whole Shares to be issued

a = the number of Shares under Option subject to the Cashless Exercise

b = the Fair Market Value of the Shares on the date of the Cashless Exercise

c = the exercise price of the Option subject to the Cashless Exercise

(b) In connection with each Cashless Exercise, the full number of Shares issuable (item (a) in the formula set forth immediately above) shall be considered to have been issued for the purposes of the reduction in the number of Shares which may be issued under the Plan, if applicable.

(c) The Company reserves the right, at any and all times, in the Company's sole discretion and subject to Applicable Law or the requirements of any applicable Stock Exchange, to amend or terminate any program or procedure for the exercise of Options by means of a Cashless Exercise.

A holder of an Option shall have none of the rights of a stockholder until the shares are issued to him. All common shares issued pursuant to the exercise of Options granted or deemed to be granted under the Plan, will be so issued as fully paid and non-assessable common shares. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares subject to an Option under this Plan, unless and until certificates for such common shares are issued to him or them under the terms of the Plan.

(d) Term of Options: Options may be granted under this Plan exercisable over a period not exceeding five (5) years. Each Option shall be subject to earlier termination as provided in subparagraph (f) below and paragraphs 7 and 8.

(e) Exercise of Options: The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of common shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such common shares with respect to which the Option is exercised. In case of cashless exercise, the written notice may be accompanied with such supporting document as may be prescribed by the Board for a Cashless Exercise program for Options under the Plan. An Option may be exercised in full or in part during any year of the term of the Option as provided in the written Stock Option Agreement; provided however that except as expressly otherwise provided herein or as provided in any valid Stock Option Agreement approved by the Administrator, no Option may be exercised unless that Optionee is then a director and/or in the employ of the Company. This Plan shall not confer upon the Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate of the Company.

(f) Termination of Options: Any Option granted pursuant hereto, to the extent not validly exercised, and save as expressly otherwise provided herein, will terminate on the earlier of the following dates:

- i. the date of expiration specified in the Stock Option Agreement, being not more than five (5) years after the date the Option was granted;
- ii. the date of termination of the Optionee's employment or upon ceasing to be a director and/or officer of the Company or up to a period not exceeding six (6) months thereafter for any cause other than by retirement, permanent disability or death unless the Optionee was retained to provide Investor Relations Activities in which case up to a period not exceeding thirty (30) days thereafter;
- iii. one (1) year after the date of the Optionee's death during which period the Option may be exercised only by the Optionee's legal representative or the person or persons to whom the deceased Optionee's rights under the Option shall pass by will or the applicable laws of descent and distribution, and only to the extent the Optionee would have been entitled to exercise it at the time of his death if the employment of the Optionee had been terminated by the Company on such date;
- iv. up to six (6) months after termination of the Optionee's employment by permanent disability or retirement under any Retirement Plan of the Company during which six (6) month period the Optionee may exercise the Option to the extent he was entitled to exercise it at the time of such termination provided that if the Optionee shall die within such six (6) month period, then such right shall be extended

to six (6) months following the death of the Optionee and shall be exercisable only by the persons described in subparagraph (f)(iii) hereof and only to the extent therein set forth.

(g) **Non-transferability of Options:** No Option shall be transferable or assignable by the Optionee other than by will or the laws of descent and distribution and shall be exercisable during his lifetime only by him.

(h) **Applicable Laws or Regulations:** The Company's obligation to sell and deliver stock under each Option is subject to such compliance by the Company and any Optionee as the Company deems necessary or advisable with all laws, rules and regulations of Canada and the United States of America and any Provinces and/or States thereof applying to the authorization, issuance, listing or sale of securities and is also subject to the acceptance for listing of the common shares which may be issued in exercise thereof by each stock exchange upon which shares of the Company are listed for trading.

6. ADJUSTMENT IN EVENT OF CHANGE IN STOCK: Each Option shall contain uniform provisions in such form as may be approved by the Administrator to appropriately adjust the number and kind of shares covered by the Option and the exercise price of shares subject to the Option in the event of a declaration of stock dividends, or stock subdivisions or consolidations or reconstruction or reorganization or recapitalization of the Company or other relevant changes in the Company's capitalization (other than issuance of additional shares) to prevent substantial dilution or enlargement of the rights granted to the Optionee by such Option. The number of common shares available for Options, the common shares subject to any Option, and the Option Price thereof shall be adjusted appropriately by the Administrator and such adjustment shall be effective and binding for all purposes of the Plan.

7. ACCELERATION OF EXPIRY DATES. Upon the announcement or contemplation of any event, including a reorganization, acquisition, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and one or more of its affiliates (as such term is defined in the Securities Act (Ontario)), with respect to which all or substantially all of the persons who were the beneficial owners of the common shares, immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly more than 50% of the resulting voting shares on a fully-diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury) or the sale to a person other than an affiliate of the Company of all or substantially all of the Company's assets (collectively, a "Change of Control"), the Company shall have the discretion, without the need for the agreement of any Optionee, to accelerate the Expiry Dates and/or any applicable vesting provisions of all Options, as it shall see fit. The Company may accelerate one or more Optionee's Expiry Dates and/or vesting requirements without accelerating the Expiry Dates and/or vesting requirements of all Options and may accelerate the Expiry Date and/or vesting requirements of only a portion of an Optionee's Options.

8. AMALGAMATION, CONSOLIDATION OR MERGER: If the event that the Company is a consenting party to a Change of Control, outstanding Options shall be subject to the agreement effecting such Change of Control and Optionees shall be bound by such Change of Control agreement. Such agreement, without the Optionees' consent, may provide for:

- (a) the continuation of such outstanding Options by the Company (if the Company is the surviving or acquiring corporation);
- (b) the assumption of the Plan and such outstanding Options by the surviving entity; or
- (c) the substitution or replacement by the surviving or acquiring corporation or its parent

of options with substantially the same terms for such outstanding Options.

The Company may provide in any agreement with respect to any such Change of Control that the surviving, new or acquiring corporation shall grant options to the Optionees to acquire shares in such corporation or its parent with respect to which the excess of the fair market value of the shares of such corporation immediately after the consummation of such Change of Control over the exercise price therefore shall not be less than the excess of the value of the common shares over the Exercise Price of the Options immediately prior to the consummation of such Change of Control.

9. APPROVALS: The obligation of the Company to issue and deliver the common shares in accordance with the Plan is subject to any approvals, which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any common shares cannot be issued to any Optionee for whatever reason, the obligation of the Company to issue such common shares shall terminate and any Option exercise price paid to the Company will be returned to the Optionee.

10. STOCK EXCHANGE RULES: The rules of any stock exchange upon which the Company common shares are listed shall be applicable relative to Options granted to Optionees.

11. AMENDMENT AND DISCONTINUANCE OF PLAN: Subject to regulatory approval, the Board of Directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such right may, without the consent of the Optionee, in any manner adversely affect his rights under any Option theretofore granted under the Plan.

12. EFFECTIVE DATE AND DURATION OF PLAN: The Plan shall remain in full force and effect from the date of shareholder approval hereof and from year to year thereafter until amended or terminated in accordance with Paragraph 10 hereof and for so long thereafter as Options remain outstanding in favour of any Optionee.

SCHEDULE “B”

ROYAL WINS CORPORATION CHARTER OF THE AUDIT COMMITTEE

1. DEFINITIONS

1.1 In this Charter:

- (a) “**Board**” means the board of directors of the Company;
- (b) “**CEO**” means the Chief Executive Officer;
- (c) “**Company**” Royal Wins Corporation;
- (d) “**Company Management**” means Company Officers and senior management, collectively;
- (e) “**Company Officers**” means the CEO and non-CEO Officers, collectively; and
- (f) “**Directors**” means directors of the Company;
- (g) “**non-CEO Officer**” means (i) a chair or vice-chair of the Board, a chief operating officer, chief financial officer, chief technology officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer and general manager; (ii) an individual who is designated as an officer under a bylaw or similar authority of the Company; and (iii) an individual who performs functions similar to those normally performed by an individual referred to in (i) or (ii) above;
- (h) “**senior management**” means members of management who are not Company Officers.

2. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter (the “Charter”) sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “Board”) of Royal Wins Corporation (the “Company”), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

3. COMPOSITION AND OPERATIONS

3.1 Each member of the Audit Committee must be an independent director of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees (“NI 52-110”) and must also satisfy the independence requirements of each exchange on which the Company’s shares are listed.

3.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.

3.3 The Committee shall operate under the guidelines applicable to all Board committees.

3.4 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

3.4 The Chair of the Audit Committee will be appointed by the Board.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

4.2 recommending to the Board the external auditor to be nominated by the Board;

4.3 recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company’s financial statements, and (ii) performing other audit, review or attestation services;

4.4 reviewing the external auditor’s annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);

4.5 overseeing the work of the external auditor;

- 4.6 ensuring that the external auditor is independent by:
- (i) receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company; and
 - (ii) requiring the independent auditor to provide to the Company annually formal written statements delineating all relationships between the auditor and the Company, consistent with applicable CPAB and PCAOB requirements, and actively engage with the independent auditor regarding ensuring independence of auditor
- 4.7 ensuring that the external auditor is in good standing with the Canadian Public Accountability Board;
- 4.8 ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- 4.9 reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- 4.10 reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- 4.11 reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- 4.12 reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- 4.13 reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- 4.14 reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- 4.15 satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- 4.16 overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- 4.17 reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- 4.18 reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- 4.19 satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- 4.20 resolving disputes between management and the external auditor regarding financial reporting;
- 4.21 establishing procedures for:
- (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- 4.23 reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

- 4.24 pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor (the Chair of the Audit Committee has the authority to pre-approve in between regularly scheduled Audit Committee meetings any non-audit service of less than \$50,000, however such approval will be presented to the Audit Committee at the next scheduled meeting for formal approval);
- 4.25 overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- 4.26 establishing procedures for:
- (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
 - (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
 - (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws /regulations and treaty or contractual obligations having a material impact on the financial statements including, without limiting the foregoing:
 - (vi) Tax and financial reporting laws and regulations;
 - (vii) Legal withholding and reporting requirements;
 - (viii) Environmental protection laws and regulations;
 - (ix) Treaty, contractual or consultation obligations with First Nation, Inuit or Metis communities
 - (x) Other laws and regulations, both domestic and foreign where applicable, which may expose directors to liability; and
- 4.27 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.
- 4.28 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.
- 5. AUTHORITY AND RESOURCES**
- 5.1 The Audit Committee has the authority, without further approval of the Board of Directors to:
- (i) engage independent legal counsel, consultants and other advisors (each, an "**Independent Advisor**") as it determines necessary to carry out its duties;
 - (ii) set and pay the compensation for any such advisors employed by the Committee, funded by the Company;
 - (iii) communicate directly with external advisors and any other personnel of the Company; and
 - (iv) have unrestricted access to any personnel and documents of the Company relevant to performance of the Committee's duties.
- 5.2 The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Independent Advisor retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Independent Advisor retained by the Committee.
- 5.3 Notwithstanding its authority to engage Independent Advisors, the Committee may select an Independent Advisor to the Committee only after taking into consideration, all factors relevant to that person's independence from management, including the following:
- (i) the provision of other services to the Company by the person that employs the Independent Advisor;
 - (ii) the amount of fees received from the Company by the person that employs the Independent Advisor, as a percentage of the total revenue of the person that employs the Independent Advisor;
 - (iii) the policies and procedures of the person that employs the Independent Advisor that are designed to prevent conflicts of interest;
 - (iv) any business or personal relationship of the Independent Advisor with a member of the Committee;
 - (v) any stock of the Company owned by the Independent Advisor; and
 - (vi) any business or personal relationship of the Independent Advisor or the person employing the Independent Advisor with an executive officer of the Company.
- 5.4 Notwithstanding the engagement of an Independent Advisor or the receipt of advice or recommendations from such an Independent Advisor, the Committee:

- (i) will in no way be obligated to implement or act consistently with the advice or recommendations of the Independent Advisor; and
- (ii) will at all times exercise its own judgment in the fulfillment of the duties of the Committee.

6. MEETINGS

- 6.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.
- 6.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.
- 6.3 The Audit Committee will meet as often as required to discharge its duties and responsibilities under this Charter, which meetings will be held at least quarterly.
- 6.4 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.
- 6.5 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 6.6 The external auditor must be given reasonable notice of and has the right to appear before and to be heard at, each meeting of the Audit Committee.
- 6.7 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

7. ACCOUNTABILITY

- 7.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.
- 7.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

8. MINUTES

- 8.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.