

# JAGUAR FINANCIAL CORPORATION

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “Meeting”) of shareholders of Jaguar Financial Corporation (the “Company”) will be held at The Toronto Board of Trade, Ridout Room, 1 First Canadian Place, Toronto, Ontario on Thursday, April 9, 2009, at 10:00 a.m. for the following purposes:

1. to receive the audited financial statements of the Company for the year ended December 31, 2008, together with the auditors’ report thereon and the annual report to the shareholders;
2. to elect the directors of the Company;
3. to appoint auditors of the Company for the ensuing year, and to authorize the directors to fix their remuneration;
4. to consider and, if thought advisable, to pass, with or without variation, the resolution adopting an Equity Incentive Plan, as more fully described in the accompanying management information circular; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The accompanying management proxy circular (the “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.

Shareholders of the Company are invited to attend the meeting. Shareholders of record as of the close of business on February 10, 2009, will be entitled to vote at the Meeting.

If you are unable to attend the meeting in person, you are requested to complete and sign the enclosed form of proxy. An addressed envelope for the return of the form of proxy is enclosed.

**To be valid, forms of proxy must be deposited with the Company’s registrar and transfer agent, Equity Transfer and Trust Company, at the address on the envelope provided, not later than 48 hours (excluding Saturdays and holidays) prior to the Meeting or any and all adjournments thereof.**

By Order of the Board

Toronto, Ontario  
March 11, 2009

Vic Alboini  
Chairman and Chief Executive Officer

---

**JAGUAR FINANCIAL CORPORATION**  
(the “Company”)

**MANAGEMENT PROXY CIRCULAR**

---

This management proxy circular (the “Proxy Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management of Jaguar Financial Corporation (“Jaguar” or the “Company”) to be used at the annual and special meeting (the “Meeting”) of shareholders (the “Jaguar Shareholders”) of the Company (and any and all adjournments thereof) to be held on Thursday, April 9, 2009, at 10:00 a.m. at the time and place and for the purposes set forth in the accompanying Notice of Meeting (the “Notice”). References in this Proxy Circular to the Meeting include any adjournment or adjournments thereof.

Unless otherwise indicated, the information contained herein is given as at March 11, 2009. All dollar amounts appearing in this Proxy Circular are in Canadian dollars, unless another currency is specified.

**SOLICITATION OF PROXIES**

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by employees of the Company at nominal cost. The cost of any such solicitation by management will be borne by the Company.

**APPOINTMENT AND REVOCATION OF PROXIES**

**The persons named in the enclosed form of proxy (“Form of Proxy”) are directors and/or officers of the Company. A Jaguar Shareholder desiring to appoint some other person to represent him at the Meeting may do so by inserting the name of such person, who need not be a Jaguar Shareholder, in the blank space provided in the Form of Proxy and striking out the names of the two persons specified or by completing another proper Form of Proxy.** In all cases, the completed Form of Proxy is to be delivered to Equity Transfer and Trust Company (“Equity Transfer”), Suite 400, 200 University Ave, Toronto, Ontario M5H 4H1, not less than 48 hours (excluding Saturdays and holidays) prior to the Meeting or any and all adjournments thereof.

A Jaguar 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. Subject to compliance with the requirements set forth in this paragraph, the giving of a proxy will not affect the right of a Jaguar Shareholder to attend and vote in person at the Meeting. A proxy may be revoked by either executing a Form of Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Jaguar Shareholder or by his authorized attorney in writing, or, if the Jaguar Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, and by depositing the Form of Proxy bearing a later date with Equity Transfer at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof at which the proxy is to be used or by depositing the revocation of proxy with the chairman of such Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.

**PROXY INSTRUCTIONS**

**The persons named in the enclosed Form of Proxy will vote the common shares (the “Jaguar Common Shares”) in respect of which they are appointed in accordance with the direction of the Jaguar Shareholders appointing them. In the absence of such direction, such Jaguar Common Shares will be voted for as follows:**

- (a) **FOR the election of the slate of directors whose names are set out in this Proxy Circular as director nominees of Jaguar;**
- (b) **FOR the re-appointment of Grant Thornton LLP as auditors and the authorization of the directors to fix the auditors’ remuneration; and**
- (c) **FOR the resolution adopting an Equity Incentive Plan.**

The enclosed Form of Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to 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 Proxy Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice.

### **Registered Holders**

There are two methods by which registered holders of Jaguar Common Shares can vote their shares at the Meeting: in person at the Meeting, or by proxy. Should a registered holder wish to vote in person at the Meeting, the Form of Proxy included with this Proxy Circular should not be completed or returned; rather, the registered holder should attend the Meeting where his or her vote will be taken and counted. Should the registered holder not wish to attend the Meeting or not wish to vote in person, his or her vote may be voted by proxy through one of the methods described below and the Jaguar Common Shares represented by the proxy will be voted, in accordance with the instructions as indicated in the form of proxy, on any ballot that may be called for, and if a choice was specified with respect to any matter to be acted upon, the Jaguar Common Shares will be voted accordingly.

### **Non-Registered Holders**

Only registered holders of Jaguar Common Shares or the persons they appoint as their proxies are permitted to attend and vote at the Meeting. However, in many cases, Jaguar Common Shares beneficially owned by a holder (a “Non-Registered Holder” or “Beneficial Owner”) are registered either:

- (A) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the Jaguar Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds and registered educational savings plans and similar plans; or
- (B) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

There are two kinds of Beneficial Owners, those who object to their name being made known to the issuer, referred to as objecting beneficial owners (“OBOs”) and those who do not object to the issuer knowing who they are, referred to as non-objecting beneficial owners (“NOBOs”). In accordance with the requirements of National Instrument 54-101 – *Proxy Solicitation* of the Canadian Securities Administrators, the Company has opted to distribute copies of the Notice, this Proxy Circular and the Form of Proxy (collectively, the “Meeting Materials”) to NOBO’S directly. The Meeting Materials will be distributed to OBO’S through clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders.

*The Meeting Materials are being sent to both registered holders of Jaguar Common Shares and Non-Registered Holders. If you are a Non-Registered Holder, and the Company has sent these Meeting 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 the Meeting Materials to NOBOs directly, the Company (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.*

### **Objecting Beneficial Owners**

Intermediaries are required to forward Meeting Materials to OBOs, unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive Meeting Materials will either:

- (A) be given a Form of Proxy which has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the OBO but which is otherwise uncompleted. This Form of Proxy need not be signed by the OBO. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the Form of Proxy and deposit it with Equity Transfer as described above; or

- (B) more typically, be given a voting instruction form that must be completed and signed by the OBO in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting form by telephone).

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

NOBOs can expect to receive the Meeting Materials with a Form of Proxy from Equity Transfer. These proxies are to be completed and returned to Equity Transfer in the envelope provided or by following the instructions contained on the proxy for facsimile, telephone or Internet voting. Equity Transfer will tabulate the results of the proxies received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Jaguar Common Shares represented by the proxies they receive.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Jaguar Common Shares they beneficially own. Should a Non-Registered Holder who receives either a Form of Proxy, a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's name (or such other corresponding directions on the form). **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the Form of Proxy or the proxy authorization form is to be delivered, and their service companies.**

Non-Registered Holders who wish to vote their Jaguar Common Shares in person at the Meeting must insert their own name in the space provided on the request for voting instructions or the Form of Proxy, as the case may be, in order to appoint themselves as proxy holders and follow the signature and return instructions provided by their nominees. Non-Registered Holders who appoint themselves as proxy holders should present themselves at the Meeting to a representative of Equity Transfer.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

The officers of Jaguar are interested in the possible issuance of shares under the Equity Incentive Plan.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

On March 11, 2009, there were 107,562,832 Jaguar Common Shares issued and outstanding, without par value and carrying the right to one vote per share. The Board of Directors has established February 10, 2009, as the record date for determination of Jaguar Shareholders of record entitled to vote or have their Jaguar Common Shares voted at the Meeting and will prepare a list of holders of Jaguar Common Shares as at the close of business on that date. A Jaguar Shareholder named in the list will be entitled to vote the Jaguar Common Shares shown opposite his name at the Meeting except to the extent that (i) the Jaguar Shareholder has transferred the ownership of any of the Jaguar Common Shares after the date on which the list is prepared and (ii) the transferee of those Jaguar Common Shares produces properly endorsed share certificates or otherwise establishes that he owns the Jaguar Common Shares and demands not later than 10 days before the Meeting that his name be included in the list, in which case the Chairman of the Meeting may, at his discretion, permit the transferee to vote those Jaguar Common Shares at the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, greater than 10% of the voting rights attached to the outstanding Jaguar Common Shares, other than Northern Financial Corporation ("Northern") and Vic Alboini. As of the date hereof, Northern is the registered and beneficial owner of an aggregate of 13,544,315 Jaguar Common Shares representing approximately 12.6% of the total issued and outstanding Jaguar Common Shares, and Mr. Alboini beneficially owns or has control or direction over an aggregate of 8,381,571 Jaguar Common Shares representing approximately 7.8% of the total issued and outstanding Jaguar Common Shares. While there is no agreement between Mr. Alboini and Northern regarding their respective ownership of Jaguar Common Shares, they may be considered to be acting jointly and in concert as a result of the fact that i) Mr. Alboini is the Chairman, President and Chief Executive Officer of both Jaguar and Northern, and ii) Mr. Alboini beneficially owns or has control or direction over approximately 32.2% of the issued and outstanding common shares of Northern.

Northern and the directors and officers of Jaguar own or have control or direction over an aggregate of 28,046,892 Jaguar Common Shares representing approximately 26.1% of the total issued shares.

## MATTERS TO BE ACTED UPON AT THE MEETING

### ELECTION OF DIRECTORS

#### *Board Composition*

Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed.

#### *Proposed Proxy Solicitation*

On December 31, 2008, Jaguar received a letter from William Iannaci, Chief Executive Officer of Royal Laser Corp. (“Royal Laser”), requisitioning a special meeting of the shareholders of the Company for the purpose of replacing the Company’s existing directors. On March 6, 2009, Mr. Iannaci confirmed that he had withdrawn his requisition and will not be proceeding with his previously announced proxy campaign.

#### *Nominees*

**Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote FOR the slate of directors whose names are set forth on the following pages. If, for any reason, at the time of the Meeting, any of the nominees are unable to serve, and unless otherwise specified in the signed proxy, it is intended that the persons designated in the form of proxy will vote their discretion for a substitute nominee or nominees. Management does not contemplate that any of such nominees will be unable to serve as a director.**

All of the nominees proposed for election are currently directors of Jaguar. All of the proposed nominees have established their eligibility and willingness to serve on the Board.

The following table sets out the names of the persons proposed to be nominated for election as a director, all major positions and offices with the Company or any of its significant affiliates held by them, their principal occupation or employment and the approximate number of shares of each class of shares of the Company that they have advised are beneficially owned or subject to their control or direction at the date of this Information Circular.

NAME, PROVINCE AND COUNTRY OF RESIDENCE	PRINCIPAL OCCUPATION	DIRECTOR SINCE	SHARES
<b>Vic Alboini</b> <sup>(3)</sup> Toronto, Ontario, Canada	Chairman, President and Chief Executive Officer of Jaguar since December 2006; Chairman, President and Chief Executive Officer of Northern Financial Corporation; President and Chief Executive Officer of Northern Securities Inc.; Chairman and Chief Executive Officer of Lakeside Steel Inc.	December, 2006	21,925,886 <sup>(1)</sup>
<b>Richard Pinkerton</b> Toronto, Ontario, Canada	Managing Director, Head of Capital Markets of Northern Securities Inc.	December, 2006	Nil <sup>(5)</sup>
<b>Doug Fowler</b> <sup>(2)(3)(4)</sup> St. Catharines, Ontario, Canada	President of Kyjormac Inc., a Canadian investment firm.	July 4, 2007	4,666,329 <sup>(5)</sup>
<b>Joseph Panetta</b> <sup>(2)(3)(4)</sup> Woodbridge, Ontario, Canada	Investor and co-owner of several construction businesses, including Diplock Floor Ltd., in the industrial and commercial sector.	June 4, 2007	891,500 <sup>(5)</sup>
<b>John Welton</b> <sup>(2)(3)(4)</sup> Mississauga, Ontario, Canada	Director of Lakeside Steel Inc.; President of United Lands Corporation; Chairman of Bag To Earth; Vice President (formerly President) of Ontario Racquet Club.	July 7, 2008	563,177

#### Notes:

- (1) Northern owns 13,544,315 Jaguar Common Shares representing approximately 12.6% of the total issued and outstanding Jaguar Common Shares. Mr. Alboini is the largest shareholder of Northern and is Chairman, President and Chief Executive Officer of Northern and may be considered to exercise control or direction over Northern. Accordingly, Mr. Alboini may be considered to exercise control or direction over the Jaguar Common Shares owned by Northern. Mr. Alboini also has options to acquire up to 5,000,000 Jaguar Common Shares, of which 4,000,000 are exercisable.
- (2) Member of the Audit Committee.
- (3) Member of the Investment Committee.
- (4) Member of the Human Resources and Compensation Committee.
- (5) Each of Messrs. Pinkerton, Fowler and Panetta has options to acquire up to 1,000,000 Jaguar Common Shares, of which 800,000 are exercisable.

### ***Information Regarding Jaguar's Nominees to the Board***

Each of the persons listed below is being nominated for election as a director of Jaguar at the Meeting. If elected, each of the individuals will hold office until close of the next annual meeting of Jaguar Shareholders or until his successors is elected or appointed. All of the individuals below are current directors of the Company and their terms of office will expire at the close of the Meeting.

The following sets out information with respect to the nominees, including the periods served as a director of the Company, all positions and offices held by them with the Company, principal occupations or employment during the past five years, the other corporations of which they are directors, and the number of securities of the Company they beneficially owned, controlled or directed, directly or indirectly, as at March 10, 2009.

#### **VIC ALBOINI**

Mr. Alboini is the Chairman of the Board as well as the President and Chief Executive Officer of Jaguar. He has served on the Board since December 2006. Mr. Alboini currently serves as a member of the Investment Committee and during 2008 he attended 14 of 14 meetings of the Board and 1 of 1 meeting of the Investment Committee. He currently holds or has control or direction over 21,925,886 Jaguar Common Shares. Mr. Alboini was previously a securities law partner at the firm now known as McCarthy Tétrault LLP, after which he headed the mergers and acquisitions divisions of Loewen, Ondaatje, McCutcheon Limited and Yorkton Securities Inc. before joining Northern Financial Corporation and Northern Securities Inc., for which he is Chairman, President and Chief Executive Officer. Mr. Alboini is widely recognized as one of Canada's leading mergers and acquisitions investment bankers, particularly in the small capitalization sector in which Jaguar operates. Mr. Alboini has extensive experience in the Canadian capital markets and has executed dozens of merchant banking, mergers and acquisitions and other transactions in a variety of industries, including the mining, oil and gas, technology, health care, financial, industrial and retail sectors.

#### **RICHARD PINKERTON**

Mr. Pinkerton was elected to the Board of Directors in December 2006. During 2008, he attended 12 of 14 Board meetings. Mr. Pinkerton is currently the Managing Director and Head of Capital Markets at Northern Securities Inc. Mr. Pinkerton is a chartered accountant and prior to joining Northern Securities as an investment banker in 2000, he was a manager at PricewaterhouseCoopers LLP. At Northern Securities, Mr. Pinkerton has served clients in a wide range of industries including the mining, biotechnology and industrial products industries.

#### **DOUG FOWLER**

Mr. Fowler was elected to the Board of Directors on July 4, 2007. He currently serves on the Audit Committee, Investment Committee and the Human Resources and Compensation Committee. During 2008, he attended 14 of 14 meetings of the Board, 5 of 5 meetings of the Audit Committee, 1 of 1 meeting of the Investment Committee and 6 of 6 meetings of the Human Resources and Compensation Committee. Mr. Fowler currently holds 4,666,329 Jaguar Common Shares. For the past 10 years, Mr. Fowler has been the President of Kyjormac Inc., an active Canadian investment firm. He was also the principal owner of Maracay Homes of Phoenix, Arizona, a leading home building company which was sold to Weyerhaeuser Company in February of 2006. He is an active investor and advisor to many companies covering a number of industries. Among others, Mr. Fowler is involved in the following companies and projects: Red Leaves Muskoka Development, Fairmont Hot Springs Resort and land development projects in Latin America.

#### **JOSEPH PANETTA**

Mr. Panetta was elected to the Board of Directors on June 4, 2007. He currently serves on the Audit Committee, Investment Committee and the Human Resources and Compensation Committee. During 2008, he attended 13 of 14 meetings of the Board, 5 of 5 meetings of the Audit Committee, 1 of 1 meeting of the Investment Committee and 6 of 6 meetings of the Human Resources and Compensation Committee. Mr. Panetta holds 891,500 Jaguar Common Shares. Mr. Panetta's principal occupation is as an investor and co-owner of several construction businesses, including Diplock Floor Ltd., in the industrial and commercial sector.

#### **JOHN WELTON**

Mr. Welton was elected to the Board of Directors in July 2008 and serves as a member of the Audit Committee and the Human Resources and Compensation Committee. During the period from July 7, 2008, to December 31, 2008, he attended 7 of 8

meetings of the Board, 3 of 3 meetings of the Audit Committee and 1 of 1 meeting of the Human Resources and Compensation Committee. Mr. Welton currently holds 563,177 Jaguar Common Shares. Mr. Welton also serves as a Director of Lakeside Steel Inc. Mr. Welton has over 50 years of experience in business in Canada and the United States, as a residential and commercial developer with interests in several other areas including a junior oil and gas producer in Calgary, Alberta. He is President of United Lands Corporation, a fully integrated real estate development and construction company, and the Vice President of Ontario Racquet Club, a 4,500 member tennis, squash and fitness facility in Mississauga, Ontario. Mr. Welton is also Chairman of Bag To Earth, a Canadian company that produces environmentally-friendly, biodegradable kraft paper containers for yard and leaf waste as well as recyclable kitchen waste bags. Previously, Mr. Welton was a principal of a limestone quarry operation in Newfoundland, which delivered aggregate by self-unloading ships to the eastern seaboard of the United States.

As of March 11, 2009, the proposed directors and the executive officers of the Company as a group beneficially owned, directly or indirectly, or exercised control or direction over approximately 26.1% of the issued and outstanding Jaguar Common Shares, excluding 8,200,000 Jaguar Common Shares subject to options under the stock option plan of the Company (the "Jaguar Stock Option Plan"). The information as to Jaguar Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective directors and executive officers individually. In addition, Mr. Alboini owns or has control or direction over approximately 32.2% of the issued and outstanding shares of Northern Financial Corporation which, in turn owns approximately 12.6% of the issued and outstanding Jaguar Common Shares.

#### ***Penalties or Sanctions***

Except as set forth below, to the knowledge of management of Jaguar, no proposed director of the Company is or has, within the 10 years prior to the date hereof, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

#### ***Individual Bankruptcies***

Other than as disclosed herein, no proposed director of the Company is or has, within the 10 years prior to the date hereof, 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 that individual.

John Welton was formerly a director of Launch Resources Inc., a junior oil and gas company listed on the TSX Venture Exchange under the symbol "LAU". On September 2, 2004, Launch applied for and was granted an Initial Order by the Court of Queen's Bench of Alberta providing for creditor protection under the *Companies' Creditors Arrangement Act*.

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

Except as set forth below, no proposed director of the Company is, or has been within the past 10 years, a director or executive officer of any company that, while such person was acting in that capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days;
- (ii) was subject to an event that resulted, after that individual ceased to be a director or officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days; or
- (iii) within a year of that individual 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.

Mr. Alboini and Mr. Pinkerton were formerly directors of Blue Note Mining Inc. (“Blue Note”). After Mr. Alboini and Mr. Pinkerton resigned from the Blue Note Board, Blue Note reported on February 20, 2009, that its wholly-owned subsidiary, Blue Note Caribou Mines Inc., had obtained an order from the New Brunswick Court of Queen’s Bench for creditor protection pursuant to the provisions of the *Companies’ Creditors Arrangement Act*.

#### **APPOINTMENT OF AUDITORS**

The auditors of Jaguar are Grant Thornton LLP, Chartered Accountants, Royal Bank Plaza, South Tower, 200 Bay Street, 19th Floor, Toronto, Ontario M5J 2P9. Grant Thornton LLP have been the auditors of the Company for more than five years.

It is proposed to re-appoint Grant Thornton LLP, Chartered Accountants, as auditors of the Company and to authorize the directors to fix their remuneration.

**Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote FOR the re-appointment of Grant Thornton LLP, Chartered Accountants, as auditors of the Company to hold office until the next annual meeting of Jaguar Shareholders and to authorize the directors of Jaguar to fix their remuneration.**

#### **ADOPTION OF EQUITY INCENTIVE PLAN**

The Company is proposing to adopt an Equity Incentive Plan (the “EIP”).

Under the EIP, Jaguar Common Shares may be granted, issued and distributed from treasury or acquired through open market purchases, subject to conditions, to certain new or existing employees of the Company or its subsidiaries, at the discretion of the Board, as a means of attracting and retaining exceptional employees.

Exercise prices cannot be less than the closing price of the Company’s shares on the trading day preceding the date of grant and the maximum term of any option cannot exceed ten years. The deemed issue price for any Jaguar Common Shares granted and issued under the EIP will be the closing market price on the trading day immediately preceding the later of (i) the date of the grant of the award to the employee; and (ii) the date of receipt of all applicable regulatory approvals. Any employee of Jaguar or any person providing services to or on behalf of Jaguar is entitled to participate in the EIP.

Awards granted to employees will vest on such terms as are specified by the Board at the time of the grant. Upon vesting, an award is immediately convertible into one Jaguar Common Share (subject to certain adjustments). In the event the Company terminates the employment of an employee without cause or as a result of his or her death or disability, any unvested awards remain in full force and effect and will vest in accordance with their terms. In the event an employee resigns from the Company or is terminated for cause, any unvested awards will terminate as of the date of such resignation or termination.

Any Jaguar Common Shares issuable under the EIP pursuant to awards granted in a particular fiscal year must be issued within 9 months of the end of that fiscal year unless the vesting period extends beyond such period. Any awards issued under the EIP are non-transferable.

The EIP may be amended by the Board at any time, subject to receipt of any required regulatory approvals. For details on the circumstances under which amendments may be made to the EIP, please refer to section 8.3 of the EIP set out at Schedule A hereto. The EIP includes the following restrictions applicable to insiders:

- (a) The number of securities issuable to insiders, at any time, under all security based compensation arrangements, cannot exceed 10% of the Company’s issued and outstanding securities; and
- (b) The number of securities issued to insiders, within any one year period, under all security based compensation arrangements, cannot exceed 10% of the Company’s issued and outstanding securities.

Under the EIP, not more than 5% of the issued and outstanding Jaguar Common Shares may be issued under the EIP. Subject to receipt of all applicable approvals, 5,378,141 Jaguar Common Shares, representing approximately 5% of the issued and outstanding shares, will be reserved for issuance under the EIP. The Company may satisfy its obligations under the EIP to issue Jaguar Common Shares, in whole or in part, through the issuance of Jaguar Common Shares from treasury and/or by the delivery of previously issued Jaguar Common Shares acquired on a public market such as the Toronto Stock Exchange. The Company reserves the right to discharge any and all of its obligations under the EIP through the use of a plan administrator or other third party service provider.

Awards made under the EIP are not assignable and, subject to the restriction on awards to insiders discussed above, there is no maximum number of securities issuable to any one participant under the EIP.

Shareholders are being asked to consider and, if thought fit, to pass a resolution authorizing the adoption of the EIP. A copy of this resolution and the text of the proposed EIP are set out at **Schedule A** hereto.

The resolution must be approved by a majority of the votes cast which, for greater certainty, will not include any Jaguar Common Shares beneficially owned, directly or indirectly by any officers of the Company or their associates (as such term is defined in the *Securities Act* (Ontario)). Approval will be obtained if a majority of the votes are cast in favour of the proposed resolution.

**Unless otherwise indicated, the persons named in the enclosed Form of Proxy intend to vote FOR the Equity Incentive Plan.**

#### *Audit Committee*

Reference is made to item 16.2 of the annual information form (“AIF”) of the Company for the year ended December 31, 2007, for disclosure of information relating to the Audit Committee required under Form 52-110F1. A copy of this document can be found on SEDAR at [www.sedar.com](http://www.sedar.com) or by contacting the Corporate Secretary of the Company at its head office. The AIF of the Company for the year ended December 31, 2008, is expected to be filed on or before March 31, 2009.

## INFORMATION REGARDING JAGUAR FINANCIAL CORPORATION

### COMPENSATION DISCUSSION AND ANALYSIS

#### EXECUTIVE COMPENSATION

The Company is required, under applicable securities laws, to disclose to Jaguar Shareholders details of compensation paid to its directors and officers. The following fairly reflects all material information regarding compensation paid to the Company’s directors and executive officers.

#### *Summary Compensation Table*

The following table sets forth, to the extent required by applicable securities laws, information with respect to executive compensation paid by the Company to the Named Executive Officers indicated for the financial years ended December 31, 2008, 2007 and 2006. “Named Executive Officers” means the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”), regardless of the amount of compensation of those individuals, the Company’s three most highly compensated executive officers or individuals acting in similar capacities, other than the CEO and CFO, who were serving as such on December 31, 2008, and whose total compensation exceeded \$150,000, and any individual who would have been a Named Executive Officer but was not serving as an executive officer, or acting in a similar capacity, on December 31, 2008.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Non-Equity Incentive Plans	Long-Term Incentive Plans			
Vic Alboini <sup>(1)</sup> CEO	2008	200,000	Nil	Nil	Nil	Nil	Nil	26,857	226,857
	2007	200,000	Nil	666,667	1,150,000 <sup>(3)</sup>	Nil	Nil	6,000	2,022,667
	2006	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Doug Chornoboy <sup>(2)</sup> CFO	2008	125,000	Nil	Nil	Nil	Nil	Nil	15,813	140,813
	2007	133,333	Nil	26,667	Nil	Nil	Nil	3,000	136,333
	2006	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Alboini became an officer of the Company on December 6<sup>th</sup>, 2006. No compensation was paid to Mr. Alboini in fiscal 2006. As of January 1, 2009, Mr. Alboini voluntarily reduced his salary to nil. Mr. Alboini also serves as a director of the Company for which he does not receive compensation as the Company does not pay fees to Executive Directors.
- (2) Mr. Chornoboy became an officer of the Company on December 6<sup>th</sup>, 2006. No compensation was paid to Mr. Chornoboy in fiscal 2006. As of January 1, 2009, Mr. Chornoboy voluntarily reduced his salary to nil.
- (3) The \$1,150,000 payment to Mr. Alboini in 2007 was an extraordinary bonus relating to the gain realized by the Company on the sale of its investment in Century II Holdings Inc.

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

The following table summarizes all awards outstanding at the end of the most recently completed financial year for the Named Executive Officers.

<b>Name</b>	<b>Option-Based Awards</b>				<b>Share-Based Awards</b>	
	<b>Number of Securities Underlying Unexercised Options (#)</b>	<b>Option Exercise Price (\$)</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised in-the-money Options (\$)</b>	<b>Number of Shares or Units of Shares That Have Not Vested (#)</b>	<b>Market or Payout Value of Share-Based Awards That Have Not Vested (\$)</b>
Vic Alboini	5,000,000	0.215	Aug. 21, 2017	Nil	Nil	Nil
Douglas Chornoboy	200,000	0.215	Aug. 21, 2017	Nil	Nil	Nil

As at December 31, 2008, a total of 8,250,000 options were granted under the Jaguar Stock Option Plan and a total of 2,065,300 options were available for issuance under the Jaguar Stock Option Plan.

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

The following table summarizes the value of the option and share-based awards vested during the year for each Named Executive Officer at the end of the most recently completed financial year.

<b>Name</b>	<b>Option-Based Awards – Value Vested During the Year (\$)</b>	<b>Share-Based Awards – Value Vested During the Year (\$)</b>	<b>Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)</b>
Vic Alboini	133,333	Nil	Nil
Douglas Chornoboy	5,333	Nil	Nil

### ***Pension Plan Benefits***

The Company does not provide any retirement or pension plan benefits to its Named Executive Officers or directors.

### ***Termination of Employment, Change in Responsibilities and Employment Contracts***

The Company entered into an agreement with Vic Alboini and Stature Inc. (“Stature”), a company wholly owned by Mr. Alboini and an agreement with Doug Chornoboy.

The agreement with Stature and Mr. Alboini provides for annual compensation of \$200,000, incentive compensation and participation in the Jaguar Stock Option Plan. If the agreement is terminated by the Company, Stature and Mr. Alboini will be paid an amount equal to two times the average of the aggregate annual compensation paid to Stature and Mr. Alboini in the past two years. As of January 1, 2009, Mr. Alboini voluntarily reduced his salary to nil. The Compensation Committee may revisit the amount of Mr. Alboini’s salary and the form in which it may be paid.

The agreement with Mr. Chornoboy provides for annual compensation of \$125,000, incentive compensation and participation in the Jaguar Stock Option Plan. If the agreement with Mr. Chornoboy is terminated, Mr. Chornoboy is entitled to an amount equal to two months salary after one year of employment, four months after two years of employment, six months after three years of employment, and eight months after five years of employment. As of January 1, 2009, Mr. Chornoboy voluntarily reduced his salary to nil. The Compensation Committee may revisit the amount of Mr. Chornoboy’s salary and the form in which it may be paid.

In the event of a change of control of the Company, as defined, upon termination of the agreement with Stature and Mr. Alboini or if Stature and Mr. Alboini elect to terminate the agreement with Jaguar within a period of three months following a change in control, Stature and Mr. Alboini will be paid an amount equal to two times the average of the aggregate annual compensation payable to Stature and Mr. Alboini in the past two years. In the event of a change in control of the Company, as defined, upon termination of the employment agreement with Mr. Chornoboy, or if Mr. Chornoboy elects to terminate the

agreement with Jaguar, Mr. Chornoboy will be paid an amount equal to one times the average of the aggregate annual compensation payable to Mr. Chornoboy.

Stature and Mr. Alboini will have a period of three years within which to exercise any vested and exercisable Jaguar stock options after resignation or termination of the agreement with Jaguar. The stock options granted to Stature and Mr. Alboini will continue to vest during such three-year period.

Mr. Chornoboy will have a period of one year within which to exercise any vested and exercisable Jaguar stock options after resignation or termination of his employment agreement with Jaguar. The stock options granted to Mr. Chornoboy will continue to vest during such one-year period.

### ***Composition of the Human Resources and Compensation Committee***

The Company's Human Resources and Compensation Committee is comprised of Messrs. Doug Fowler, Joseph Panetta and John Welton, each being an independent director.

### ***Report on Executive Compensation***

The Company's executive compensation policies are designed to support an appropriate relationship between the executive pay and the creation of shareholder value. The Human Resources and Compensation Committee reviews, for approval by the Board of Directors, the design and competitiveness of the Company's executive compensation program.

The Human Resources and Compensation Committee fosters the development of executive compensation plans that are designed to accomplish the following objectives:

- attract to the Company superior managers who have proven ability, insight and judgment;
- retain the services of such managers throughout successive business cycles;
- encourage managers to link their personal interests to those of the Jaguar Shareholders; and
- motivate managers to attend to the critical issues, which are vital to the ongoing success of the Company.

The directors believe that the Company's executive compensation should relate to corporate performance and also that compensation should reflect financial, operational, developmental and other results achieved by the Company that contribute to increasing its value. Further, compensation design must recognize cyclical factors, which are relevant to the Company's industry segment generally.

Compensation for all senior officers and managers, including the Named Executive Officers, consists of three components: a base salary, cash-based incentive compensation, and the Jaguar Stock Option Plan. The compensation packages are designed to take into consideration the experience, responsibility and expected performance of each individual.

### **Base Salary**

Executive base salaries are intended to adequately remunerate executives for properly fulfilling the requirements of their positions. The base salaries are determined having reference to salary levels in the industry in which the Company operates. Criteria included in the determination of base salaries include performance, the individual's experience level, specific competencies, the scope and complexity of the position held, and salaries being paid for similar positions at other leading companies of similar size and complexity. Jaguar's policy sets salary at a level slightly below the median base salaries offered by a reference group of companies for senior officers occupying positions of similar importance, scope and complexity to those at Jaguar.

As of January 1, 2009, each of Mr. Alboini and Mr. Chornoboy voluntarily reduced their salaries to nil. The Compensation Committee may revisit the amount of Mr. Alboini and Mr. Chornoboy's respective salaries and the form in which it may be paid.

### **Annual Incentive Compensation**

To motivate senior management to achieve short-term corporate goals, the Company provides incentive compensation to officers, including the Named Executive Officers, and managers based on performance and realized merchant banking gains.

The balance of incentive compensation rewards other significant contributions or achievements that relate directly to the areas for which the individual is responsible. The size of any given award depends on performance related to previously stated objectives and goals and the nature of such contributions and their impact upon corporate performance or the enhancement of its asset value. The success of executive team members in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in determination of their annual incentive compensation.

The Human Resources and Compensation Committee's goal is to tie executive compensation to both individual performance and corporate results. The Human Resources and Compensation Committee assesses each individual's performance on the basis of his respective contribution to the achievement of the predetermined corporate objectives, as well as to the needs of the Company that arise on a day-to-day basis. This assessment is used in making recommendations to the board of directors with respect to the determination of annual bonuses for senior management. The actual amount paid is subjective. Thus, in a given year, the Company's executive team members may be paid a higher or lower bonus, depending upon performance and realized merchant banking gains.

Before paying out the annual incentives, the Human Resources and Compensation Committee and the board of directors considered all annual incentives carefully in light of the difficult economic climate that developed in late 2008 and its impact on the Company's ability to achieve its corporate objectives.

### Jaguar Stock Option Plan

The following table summarizes the Jaguar Stock Option Plan for the most recently completed financial year.

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))</b>
Equity Compensation Plans Approved by Securityholders	8,250,000	\$0.215	2,065,300
Equity Compensation Plans Not Approved By Securityholders	Nil	Nil	
<b>Total</b>	<b>8,250,000</b>	<b>\$0.215</b>	<b>2,065,300</b>

The Jaguar Stock Option Plan is designed to provide incentive to the Company's personnel including directors, officers, employees and persons who have provided or provide ongoing services of value to the Company. The Jaguar Stock Option Plan is administered by the directors, who make allocations to qualified directors, officers, employees and consultants providing ongoing services to the Company after considering their present and potential contributions and other relevant factors. Previous grants of option-based awards are taken into account when considering new grants.

Exercise prices cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant and the maximum term of any option cannot exceed ten years. Vesting provisions are set by the Board at the time of the specific option grant. Under the Jaguar Stock Option Plan, options surrendered, terminated, or expired without being exercised in whole or in part may be replaced by new options that cover the shares not purchased under such lapsed shares.

Subject to any required pre-approval by regulatory authorities, or the shareholders, the Board may amend any provisions of the Jaguar Stock Option Plan. Shareholder approval will only be required to:

- (a) increase the Jaguar Stock Option Plan maximum or number of securities reserved for issuance under the Jaguar Stock Option Plan;
- (b) grant additional powers to the Board to amend the Jaguar Stock Option Plan or entitlements without shareholder approval;
- (c) reduce the exercise price of options or other entitlements held by insiders;
- (d) extend the term of options held by insiders; or
- (e) change the insider participation limits which would result in shareholder approval on a disinterested basis.

Otherwise, the Board has the authority to make amendments which it may deem necessary without having to obtain shareholder approval. Such changes include:

- (a) minor changes of a “house-keeping” nature;
- (b) amending options under the Jaguar Stock Option Plan, including with respect to the vesting terms, exercise method, assignability and effect of termination of a Participant’s employment; and
- (c) changing the class of participant’s eligible to participate under the Jaguar Stock Option Plan.

The number of shares allocated to the Jaguar Stock Option Plan is determined by the directors from time to time. Presently, the aggregate number of common shares reserved for issuance under the Jaguar Stock Option Plan may not exceed a total of 19,000,000 common shares. As at March 11, 2009, there were 8,250,000 options outstanding and 2,065,300 options available to be granted, representing approximately 7.7% and 1.9% of the Company’s issued and outstanding shares.

The granting of options is subject to the following conditions:

- (a) not more than 10% of the outstanding issued common shares may be reserved for the granting of options in any one-year period;
- (b) not more than 10% of the outstanding issued common shares may be reserved for the granting of options to insiders or issued to insiders within a one-year period;
- (c) within a one-year period, not more than 10% of the outstanding issued common shares may be issued to insiders including shares which may be issued under the options or which may be issued with respect to all other compensation granted by the Company to such insider;
- (d) not more than 5% of outstanding issued common shares may be issued to any one eligible person; and
- (e) not more than 5% of the outstanding issued common shares may be issued to any one insider in any one-year period.

Should a participant cease to be eligible due to the loss of corporate office (being that of an officer or director) or employment without cause, the options cease to be exercisable after six months. The Jaguar Stock Option Plan also provides that estates of deceased participants can exercise their options for a period not exceeding six months following death. Options granted under the Jaguar Stock Option Plan are non-transferable. The Company does not provide any financial assistance to participants to facilitate the purchase of shares under the Jaguar Stock Option Plan.

The Board reserves the right to amend, modify or terminate the Jaguar Stock Option Plan at any time if and when it is advisable in the absolute discretion of the Board. However, any amendment of such plan which could result, at any time, in:

- (a) a material increase of the benefits under the Jaguar Stock Option Plan;
- (b) an increase in the number of shares which would be issued under the Jaguar Stock Option Plan; or
- (c) a material modification of the requirement as to eligibility for participation in the Jaguar Stock Option Plan;

shall be effective only upon the approval of the shareholders. Any amendment to any provision of the Jaguar Stock Option Plan shall be subject to approval, if required, by any regulatory body having jurisdiction over the securities of the Company and by the confirmation of the shareholders at a shareholders’ meeting of the Company.

### ***President and Chief Executive Officer’s Compensation***

The components of the President and Chief Executive Officer’s total compensation are the same as those for other Named Executive Officers of the Company, namely, a base salary, cash-based incentive compensation and the Jaguar Stock Option Plan.

The Compensation Committee’s objective is to provide competitive compensation. In setting total compensation levels for the President and Chief Executive Officer, Jaguar defines total direct compensation as the aggregate of base salary, cash-based incentive compensation and the Jaguar Stock Option Plan.

In light of the nature of the merchant banking industry, the Company has determined that a base salary, lower than those in similar positions in the industry, is appropriate for the President and Chief Executive Officer. The success of the Company and

of the shareholders depends on the success of Jaguar's capital market transactions. As such, in determining the President and Chief Executive Officer's compensation, more emphasis is placed on corporate performance and results throughout the year. A lower base salary and opportunity for higher cash-based incentive compensation keep Mr. Alboini's goals in line with those of the Company's shareholders. In such particularly volatile economic times, Jaguar feels that Mr. Alboini's experience and background in the merchant banking industry warrants this approach to his compensation.

### Compensation of Directors

The directors of the Company receive an annual director's fee of \$10,000 payable quarterly and an attendance fee of \$1,000 per meeting attended in person or by telephone and out-of-pocket expenses relating to attendance at a Board or committee meeting. The Chairman of the Board of Directors receives an annual fee of \$10,000 payable quarterly and the Chairman of the Audit Committee receives an annual fee of \$5,000 payable quarterly. The Company paid an aggregate remuneration of \$68,500 to the directors in their capacities as such during the financial period ended December 31, 2008.

The following table summarizes the compensation provided to the directors for the Company's most recently completed financial year.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Doug Fowler	43,000	Nil	Nil	Nil	Nil	Nil	43,000
Richard Pinkerton	26,000	Nil	Nil	Nil	Nil	Nil	26,000
Joseph Panetta	37,000	Nil	Nil	Nil	Nil	Nil	37,000
John Welton	16,000	Nil	Nil	Nil	Nil	Nil	16,000

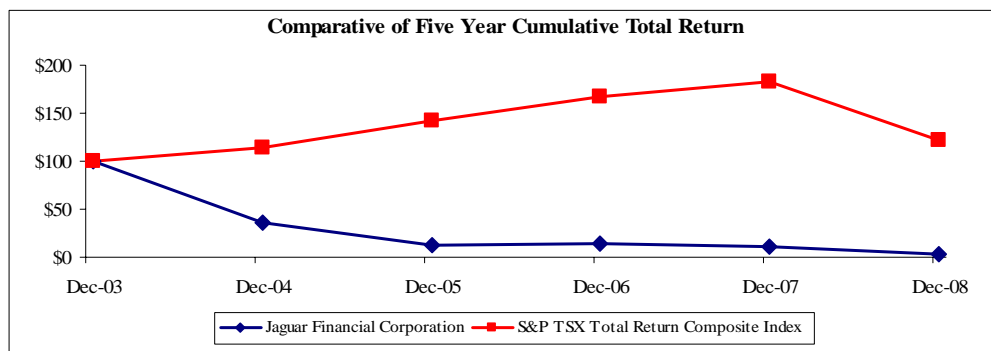
Compensation is only paid to independent directors.

### Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation of Directors

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
Doug Fowler	1,000,000	\$0.215	Aug. 21, 2017	Nil	Nil	Nil
Richard Pinkerton	1,000,000	\$0.215	Aug. 21, 2017	Nil	Nil	Nil
Joseph Panetta	1,000,000	\$0.215	Aug. 21, 2017	Nil	Nil	Nil
John Welton	Nil	-	-	Nil	Nil	Nil

### Performance Graph

The chart below compares the yearly percentage change in the cumulative total shareholder return on Jaguar Common Shares against the cumulative total shareholder return of the S&P/TSX Composite Index for the five financial periods commencing December 31, 2003 and ending December 31, 2008.



	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008
Jaguar Financial Corporation	\$100	\$36.4	\$13.3	\$13.6	\$11.2	\$3.6
S&P/TSX Total Return Composite Index	\$100	\$114.5	\$142.1	\$166.6	\$183.0	\$122.6

(1) \$100 invested on December 31, 2003 in stock or index – including reinvestment of dividends.

### ***Directors' and Officers' Liability Insurance***

The Company maintains liability insurance of \$3,000,000 per policy year for its directors and officers that may provide coverage against certain claims. Claims under the policy are, under certain circumstances, subject to a deductible of \$25,000 per occurrence. The Company paid a premium of \$48,546 in 2008 in respect of the renewal of the policy for the period from August 23, 2008 to August 23, 2009.

The by-laws of Jaguar also provide for the indemnification of its directors and officers and the Company has entered into indemnification agreements with its directors and officers which indemnify and save them harmless from and against any and all losses or damages in respect of any action or suit against them in connection with the execution of their duties of office save if such resulted from their gross negligence or wilful omission or if they did not act with honesty and in good faith.

### **NORMAL COURSE ISSUER BID**

Jaguar completed a Normal Course Issuer Bid through the facilities of the Toronto Stock Exchange to purchase for cancellation up to 8,429,621 of its common shares during the 12-month period ending February 6, 2009. Jaguar commenced the Normal Course Issuer Bid because it believed that, at certain times, the market price of the Jaguar Common Shares did not adequately reflect the value of its business and its future business prospects. As a result, Jaguar believed that its outstanding common shares, at that time, represented an attractive investment and an appropriate and desirable use of its available funds. Jaguar purchased 533,600 Jaguar Common Shares pursuant to the bid.

### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The Board of Directors of the Company considers good corporate governance to be important to the effective operations of the Company and to ensure that the Company is managed so as to enhance shareholder value. The Corporate Governance Committee is responsible for ensuring that the Company addresses all relevant corporate governance issues. This committee makes recommendations regarding the compliance of the Company's practices with the corporate governance guidelines set forth in National Policy 58-201 of the Canadian Securities Administrators and oversees disclosure obligations related thereto.

The Company's disclosure of corporate governance practices pursuant to National Instrument 58-101 is set out in Schedule B to this Proxy Circular in the form required by Form 58-101F1.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director or officer of the Company, nor any associate of any such person, is or has been indebted to the Company at any time since the beginning of the Company's last completed financial year.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Mr. Vic Alboini, Chairman and President and Chief Executive Officer of the Company, is also Chief Executive Officer of Northern Securities Inc. ("NSI"). NSI acts as investment advisor for the Company and receives commissions on any securities transaction undertaken by the Company. Mr. Alboini, in virtue of his position with NSI, earns commissions of which approximately \$426,000 is attributable to commissions paid to NSI by Jaguar in 2008.

### **ADDITIONAL INFORMATION**

The following documents contain financial information regarding the Company and will be available for review by Jaguar Shareholders during the course of normal business hours at the Company's registered office located at Suite 2020, 145 King Street West, Toronto, Ontario:

- (1) The Company's AIF, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the AIF;

- (2) The annual consolidated financial statements for the Company's most recently completed financial year, together with the audit report and any interim financial statements that have been filed for any period subsequent to the most recently completed financial year; and
- (3) The annual management's discussion and analysis ("MD&A"), together with any interim MD&A that have been filed for periods subsequent to the most recently completed financial year.

Copies of the above documents will be available without charge to Jaguar Shareholders upon request made to the Secretary at the Company's office located at Suite 2020, 145 King Street West, Toronto, Ontario M5H 1J8. These documents are also available free of charge from the Internet at the SEDAR website: [www.sedar.com](http://www.sedar.com) under the Company's name. Copies of the above documents will be available to non-security holders upon request to the Secretary at a photocopying charge of \$0.25 per page together with the cost of mailing via Canada Post.

#### **APPROVAL OF CIRCULAR**

The contents of this Proxy Circular and the sending thereof to the shareholders of the Company have been approved by the Board.

#### **BY ORDER OF THE BOARD OF DIRECTORS**

March 11, 2009  
Toronto, Ontario

(s) Vic Alboini  
Vic Alboini  
Chairman and Chief Executive Officer

**SCHEDULE A**  
**RESOLUTION OF THE SHAREHOLDERS**  
**OF**  
**JAGUAR FINANCIAL CORPORATION**  
**(the “Company”)**

**APPROVAL OF THE ESTABLISHMENT OF AN EQUITY INCENTIVE PLAN**

**BE IT RESOLVED THAT:**

1. The Jaguar Financial Corporation Equity Incentive Plan, the text of which is set out below, is hereby approved, subject to receipt of all necessary regulatory approvals; and
2. Any director or officer of the Company is hereby authorized and directed to execute and deliver all such documents and instruments and to do all such acts as in the opinion of such director or officer may be necessary or desirable to give effect to the foregoing.

**JAGUAR FINANCIAL CORPORATION**  
**EQUITY INCENTIVE PLAN**

The Company hereby establishes an equity incentive plan known as the Jaguar Financial Corporation Equity Incentive Plan effective as of April 10, 2009.

**ARTICLE 1**  
**PURPOSE OF THE PLAN**

**1.1** The purpose of the Plan is to (i) recognize the abilities and efforts of exceptional employees of the Company who have contributed to the success of the Company; (ii) provide an incentive to achieve the long term objectives of the Company; (iii) attract persons of experience and ability to become employees of the Company; (iv) encourage such employees to promote the affairs of the Company; (v) align employees of the Company and shareholders’ interests to maximize shareholder value; (vi) encourage employees of the Company to own securities of the Company; and (vii) maintain a competitive compensation plan for employees.

**ARTICLE 2**  
**DEFINITIONS**

Whenever used in this Plan, unless there is something in the context or subject matter inconsistent therewith, the following capitalized words shall have the following meaning:

- 2.1** “**Act**” means the *Securities Act* (Ontario) and the regulations thereto, as the same may be amended or re-enacted from time to time;
- 2.2** “**Affiliate**” has the meaning ascribed thereto by the Act;
- 2.3** “**Award**” means the non-transferable right to acquire a specified number of common shares in the capital of the Company in accordance with the terms and subject to the conditions set out in Article 3;

- 2.4 “**Board**” means the board of directors of the Company or any committee established by the Board and duly authorized to act with respect to this Plan, and reference to any action taken by the Board means action taken by them by resolution as a Board;
- 2.5 “**Company**” means Jaguar Financial Corporation or an Affiliate or successor thereto;
- 2.6 “**Date of Grant**” means the date that is the later of:
- (a) the date of the resolution of the Board granting the Participant an Award under this Plan;
  - (b) the date shareholders of the Company approve the Plan; and
  - (c) the date all applicable regulatory approvals, including that from the Toronto Stock Exchange, are obtained;
- 2.7 “**Offer**” shall mean an offer to purchase Shares that by reason of applicable securities legislation or the requirements of a stock exchange on which the Shares are listed must be made to all or substantially all holders of Shares who are in a province of Canada to which the requirement applies;
- 2.8 “**Participant**” means such salaried and unsalaried employee employed on either a full-time or part-time basis by the Company or an Affiliate thereof or, such other persons providing services to or on behalf of the Company on an ongoing basis, and as may be designated from time to time by the Board as eligible for participation hereunder;
- 2.9 “**Person**” includes an individual, partnership, association, and body corporate;
- 2.10 “**Plan**” means this Jaguar Financial Corporation Equity Incentive Plan, as it may be amended, supplemented, restated or replaced from time to time;
- 2.11 “**Share Compensation Arrangement**” means a share option, share option plan, employee share purchase plan, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares of the Company to one or more service providers, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;
- 2.12 “**Shares**” means common shares in the capital of the Company; and
- 2.13 “**Vesting Terms**” has the meaning ascribed thereto in Section 3.3.

Words importing the singular number only shall include the plural and vice versa; words importing the use of any gender shall include all genders.

### **ARTICLE 3 GRANTS TO PARTICIPANTS**

- 3.1 The Board may at any time, and from time to time, grant to Participants non-transferable Awards, each one of which is convertible into one common share in the capital of the Company subject to meeting the terms and conditions described herein.
- 3.2 Notice of a grant of an Award shall be given promptly to the respective Participant.
- 3.3 Awards granted to Participants in accordance with this Plan shall vest on such terms as shall be specified in writing by the Board at the Date of Grant (the “**Vesting Terms**”).
- 3.4 Upon vesting, an Award is immediately convertible into one Share of the Company, subject to permissible adjustments in accordance with Article 6.
- 3.5 The deemed issue price for any Shares obtained by a Participant pursuant to the conversion of an Award will be the closing market price on the trading day prior to the Date of Grant.

**3.6** Exercise prices cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant and the maximum term of any option cannot exceed ten years.

**3.7** The number of securities issuable to insiders, at any time, under all security based compensation arrangements, cannot exceed 10% of issued and outstanding securities and the number of securities issued to insiders, within any one year period, under all security based compensation arrangements, cannot exceed 10% of issued and outstanding securities.

**3.8** Subject to section 3.6, there is no maximum number of securities issuable to any one Participant.

#### **ARTICLE 4 TERMINATION OF AWARDS**

**4.1** Upon termination of employment by the Company without cause or as a result of the death or disability of a Participant, any unvested Awards will remain in full force and effect and will vest in accordance with section 3.4.

**4.2** Upon termination of employment of a Participant by the Company with cause or as a result of the resignation of a Participant, any unvested Awards will terminate as and from the date of such termination of employment.

**4.3** For purposes of sections 4.2 and 4.3, whether or not a Participant has retired or terminated employment, and the date of such retirement or termination, shall be determined at the discretion of the Board.

#### **ARTICLE 5 CLASSIFICATION AND MAXIMUM SHARE LIMIT**

**5.1** The Shares allotted and reserved for issuance under this Plan shall not exceed 5% of the issued and outstanding Shares of the Company calculated as of the last day of the prior fiscal year.

**5.2** All Shares allotted and reserved for issuance under the Plan shall be issued within nine months of the end of the given fiscal year, unless the vesting period extends beyond such period, pursuant to the Vesting Terms.

#### **ARTICLE 6 OTHER CONDITIONS**

**6.1** Each eligible Participant shall be provided with a copy of the Plan and each Participant shall sign an acknowledgement in such form as is satisfactory to the Company acknowledging his agreement to be bound by the terms hereof.

**6.2** Any Awards granted to a Participant under this Plan shall not be assignable or transferable by the Participant.

**6.3** This Plan shall not give any Participant the right to be employed by or to continue to be employed by the Company or to provide or to continue to provide services to the Company.

**6.4** If any of the following occur:

- (a) the Company is reorganized, liquidated or dissolved;
- (b) the Company is amalgamated, merged or consolidated with another corporation;
- (c) the Shares are consolidated, subdivided or otherwise changed, or further Shares are issued by way of stock dividends;
- (d) the Board proposes that the Company take steps to complete any of the events referred to in subsections (a), (b) or (c) of this section 6.4; or
- (e) an Offer to purchase Shares is made.

the Board shall, in its sole discretion and subject to regulatory approval, make adjustments in order to preserve as nearly as may be possible, the original scope and intent of this Plan and grants of Awards under this Plan.

The Board shall give notice to the Participant designating such adjustments or actions whereupon this Plan shall, without further act or formality, be amended accordingly. Any adjustments or actions taken by the Board under this section 6.4 shall be final and binding for all purposes of this Plan.

## **ARTICLE 7 APPLICABLE LAW**

**7.1** This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

## **ARTICLE 8 ADMINISTRATION, AMENDMENTS OR TERMINATIONS**

**8.1** This Plan shall be administered by the Board, which shall have full and final discretion to interpret the provisions of this Plan, and to prescribe, amend, rescind, and waive rules and regulations hereunder. All decisions and interpretations made by the Board shall be binding and conclusive on the Participants and the Company.

**8.2** The Company may satisfy its obligations under the Plan to issue Shares, in whole or in part, through the issuance of Shares from treasury and/or by the delivery of previously issued Shares acquired on a public market such as the Toronto Stock Exchange. The Company reserves the right to discharge any and all of its obligations under the Equity Incentive Plan through the use of a plan administrator or other third party service provider.

**8.3** From time to time, subject to any required pre-approval by regulatory authorities, or the shareholders, the Board may amend any provisions of this Plan. For greater certainty, shareholder approval will only be required to:

- (a) increase the Plan maximum or number of securities reserved for issuance under the Plan;
- (b) grant additional powers to the Board to amend the Plan or entitlements without shareholder approval;
- (c) reduce the exercise price of Awards or other entitlements held by insiders;
- (d) extend the term of Awards held by insiders; or
- (e) change the insider participation limits which would result in shareholder approval on a disinterested basis.

Subject to the foregoing, the Board has the authority to make amendments which it may deem necessary, without having to obtain shareholder approval. Such changes include, without limitation:

- (a) minor changes of a “house-keeping” nature;
- (b) amending Awards under the Plan, including with respect to the vesting terms, exercise method, assignability and effect of termination of a Participant’s employment; and
- (c) changing the class of Participant’s eligible to participate under the Plan.

Notice of any such amendment of the Plan shall be given in accordance with Article 9, to each Participant possessing unvested Awards hereunder.

**8.3** From time to time, subject to any required pre-approval by regulatory authorities, or the shareholders, the Board may delete or waive any provisions of this Plan, and may terminate this Plan at any time, the effect of such termination being that no further Awards may be issued under this Plan after such termination. Notice of any such deletion, waiver or termination of the Plan shall be given in accordance with Article 9, to each Participant possessing unvested Awards hereunder.

**ARTICLE 9  
NOTICES**

**9.1** Any notice, payment, request or demand (herein collectively called a “**Notice**”) required or permitted to be given or made hereunder shall be in writing and shall be sufficiently given if delivered to the Company or to the Participant, as the case may be, or sent by prepaid registered mail, addressed, in the case of any Notice to the Company to the Chief Executive Officer, Jaguar Financial Corporation, 145 King St., Suite 2020, M5H 1J8, and in the case of the Participant, to such Participant at the address set forth in the Participant register of the Company; provided that the Company and/or the Participant may by Notice in writing change its or the Participant’s address to a different address stipulated in the Notice. Any Notice delivered by hand shall be considered to have been given on the date of delivery. Any Notice mailed as aforesaid shall be deemed to have been given on the seventh business day following the date of such mailing; provided that in the event of a disruption in postal service any Notice so mailed shall be deemed to have been given on the third business day following the resumption of regular postal service.

**ARTICLE 10  
MISCELLANEOUS**

**10.1** Headings. The headings contained in this Plan are for reference purposes only and shall not affect the meaning or interpretation of this Plan.

**10.2** Severability. If any provision of this Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not effect any other provision hereby, and this Plan shall be construed as if such invalid or unenforceable provision were omitted.

**10.3** Successors and Assigns. This Plan shall inure to the benefit of and be binding upon each successor and assign of the Company. All obligations imposed upon a Participant, and all rights granted to the Company hereunder, shall be binding upon the Participant’s heirs, legal representatives and successors.

**10.4** Entire Agreement. This Plan and the Agreement constitute the entire agreement with respect to the subject matter hereof and thereof, provided that in the event of any inconsistency between the Plan and the Agreement, the terms and conditions of this Plan shall govern.

**Schedule B**  
**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**  
**JAGUAR FINANCIAL CORPORATION**  
**(the “Company”)**

**Form 58-101-F1 - Corporate Governance Disclosure**

**The Company’s Practices**

**1. Board of Directors**

- a) Disclose the identity of directors who are independent.
- b) Disclose the identity of directors who are not independent, and describe the basis for that determination.
- c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgement in carrying out its responsibilities.
- d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.
- e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.
- f) Disclosure whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.
- g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer’s most recently completed financial year.

The Board of Directors is comprised of five persons. Of those five persons, four are independent: Doug Fowler, Joseph Panetta, Richard Pinkerton and John Welton.

The non-independent director is Vic Alboini, who is the Chief Executive Officer of the Company.

The Company has a majority of independent Directors.

Mr. Alboini is also a director of Northern Financial Corporation and Lakeside Steel Inc.  
 Mr. Welton is also a director of Lakeside Steel Inc.

The Board does not have an independent “lead director”, but the small size of the Board provides the ability for the independent directors to perform their duties appropriately.

Although the Chairman of the Board is an insider, the board considers it important that the individual serving as its Chairman has a management-level understanding of the day-to-day operations of the Company.

In carrying out its mandate, the Board met on 15 occasions in 2008.

The following table sets forth the number of board and committee meetings held and attendance by directors for the year ended December 31st, 2008:

<b>Director</b>	<b>Board of Directors and Committee Meetings Attended (in person or by phone)</b>
Vic Alboini	15 of 15
John Welton	11 of 12
Richard Pinkerton	12 of 14
Doug Fowler	26 of 26
Joseph Panetta	25 of 26

**2. Board Mandate**

- a) Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

The Board's mandate is set forth in the document entitled "Board of Directors: Mandate", a copy of which is attached hereto as Annex 1.

**3. Position Descriptions**

- a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.
- b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.

The Board has not developed written position descriptions for the Chair of the Board and the Chair of each Board committee. To allow the Board to operate in an efficient and flexible manner, the Company has not believed, due to the current stage of development of the Company's business and the size of its senior management group, that it was necessary to define position descriptions for the Chair of the Board and the Chair of each Board committee.

The Board has not developed a written position description for the Chief Executive Officer/President. To allow the Board to operate in an efficient and flexible manner, the Company has not believed, due to the current stage of development of the Company's business and the size of its senior management group, that it was necessary to define position descriptions for the Board. The Board believes the role and responsibility of the Chief Executive Officer is well understood and accordingly a formal mandate has not been considered necessary.

**4. Orientation and Continuing Education**

- a) Briefly describe what measures the board takes to orient new directors regarding
- i) the role of the board, its committees and its directors, and
  - ii) the nature and operation of the issuer's business.
- b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

Due to its current size, the Company does not conduct a formal orientation and education program for new directors. However, all directors are given direct access to senior management to provide information on the Company, its business and affairs and are provided with all necessary information and the opportunity to visit operations.

Orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the Board are encouraged and formal presentations are made by management throughout the year.

**5. Ethical Business Conduct**

- a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:
- i) disclose how a person or Company may obtain a copy of the code;
  - ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and

The Board has adopted a written Code of Business Conduct and Ethics for directors, officers and employees.

A copy of the Code of Business Conduct and Ethics is available on the Company's website.

Directors, officers, employees and consultants are directed to read and understand the Code of Business Conduct and Ethics and the Company has implemented a complaint procedure which allows employees to report any conduct that is not compliant with the Code of Business Conduct and Ethics on an anonymous and/or confidential basis to the Chairman of the Audit Committee. This procedure is set forth in the Whistleblower Protection Policy of the Company, a copy of which is available on the Company's website. The Board, acting through the Audit Committee, has responsibility for monitoring compliance with the Code. Mid-level and upper levels of management are required to monitor compliance and report to senior management who in turn inform the Board of any instances of fraud, illegal acts and compliance issues.

iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

## 6. Nomination of Directors

a) Describe the process by which the board identifies new candidates for board nomination.

b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

## 7. Compensation

a) Describe the process by which the board determines the compensation for the issuer's directors and officers.

b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.

The Company has not filed any material change report during the financial year ended December 31, 2008 that pertains to any conduct of a Director or executive officer that constitutes a departure from the Code of Business Conduct and Ethics. No waivers from the Code of Business Conduct and Ethics have been sought or granted.

In the event any transactions or agreements occur in respect of which a Director or executive officer has a material interest, the matter must be initially reviewed by the Audit Committee and then submitted to the Board of Directors. The Board may implement any measures that it finds necessary in order to ensure the exercise of independent judgment. In the event a director has a material interest in any transaction or agreement, such director will abstain from voting in that regard.

Through the above-noted methods, the Board encourages and promotes a culture of ethical business conduct. This is reinforced by the behaviour of the Board, as provided in its mandate, which is in strict compliance with the terms and the spirit of these measures.

The Board does not currently have a formal committee for nominating new directors. In the event a new director is required, the full board considers a nominee's track record in general business management, special expertise in an area of strategic interest to the Company, the nominee's ability to devote time, and whether the nominee has shown support for the Company's mission and strategic objectives.

The Board does not currently have a formal committee for nominating new directors. In the event a new director is required, the full board considers a nominee's track record in general business management, special expertise in an area of strategic interest to the Company, the nominee's ability to devote time, and whether the nominee has shown support for the Company's mission and strategic objectives.

The Board does not currently have a formal committee.

Each year, the Compensation Committee and the Board review the base salaries of all executive officers to determine whether adjustment are appropriate to bring their salaries to a competitive level and to reflect their responsibilities as executives of a public company. In conducting this review, the Board considers competitive data for executives having similar responsibilities in competitive organizations, taking into account size, location and appropriate differentiating factors.

The Company's Compensation Committee is comprised entirely of independent directors.

- c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.
  
- d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.

#### 8. Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Compensation Committee has adopted a written Compensation Committee Charter, which details the responsibilities, powers and operations of the committee. A copy of the committee's Charter is available on the Company's website.

The Board of Directors of the Company has an Investment Committee which is comprised of Vic Alboini (Chair), Doug Fowler, and Joseph Panetta. The function of this committee is to evaluate and assess proposed investment opportunities of the Company and, if appropriate, recommend to the Board that it approve such investments.

#### 9. Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Board as a whole assesses the effectiveness of the Board and individual members at least annually. The process by which this assessment is done is on an informal basis. Due to the small size of the board, a formal committee has not been considered necessary or efficient to conduct this assessment.

Annex 1  
**BOARD OF DIRECTORS**

**MANDATE**

1. The board of directors (the “Board”) is responsible to supervise the management of the business and affairs of the Company. The Board will discharge this responsibility by developing and determining policy by which the business and affairs of the Company are to be managed and by overseeing the management of the Company.
2. The Board has specific responsibilities for the following, which do not, in any way, limit or comprehensively define its overall responsibility for the stewardship of the Company:
  - a. selection, appointment, evaluation and if necessary the termination of the chief executive officer;
  - b. succession planning, including appointing, counselling and monitoring the performance of executive officers;
  - c. human resources policies of the Company in general, including in particular the approval of the compensation of executive officers;
  - d. adoption of a strategic planning process, approval of strategic plans and monitoring corporate performance against those plans;
  - e. approval of periodic capital and operating plans and monitoring corporate performance against those plans;
  - f. policies and processes to identify the Company’s principal business risks and to ensure that systems are in place to mitigate these risks where prudent to do so;
  - g. policies to ensure ethical behaviour of the Company, its directors, officers and employees, and compliance with laws and regulations;
  - h. policies and processes to ensure the integrity of the Company’s internal control and management information systems and its financial reporting;
  - i. assessment of the effectiveness of the Board and its committees and ensuring an appropriate orientation program for new directors and an education program is in place for all directors;
  - j. definition of the duties and the limits of authority of senior management, including approving a position statement for the chief executive officer;
  - k. communications policy of the Company;
  - l. health and safety and environmental policies and ensuring the implementation of systems to comply with these policies and all relevant laws and regulations;
  - m. corporate governance including the relationship of the Board to management and ensuring the Company has appropriate structures and procedures in place to permit the Board to effectively discharge its duties and responsibilities;
  - n. calling meetings of shareholders and submission to the shareholders of any question or matter requiring approval of the shareholders;
  - o. approval of directors for nomination and election and recommendation of the auditors to be appointed at shareholders’ meetings and filling a vacancy among the directors or in the office of the auditor;
  - p. issuance of securities of the Company;
  - q. declaration of dividends and establishment of the dividend policy for the Company;
  - r. approval of the annual audited financial statements, management proxy circulars, takeover bid circulars, directors’ circulars, prospectuses, annual information forms and other disclosure documents required to be approved by the directors of a Company under securities laws, regulations or rules of any applicable stock exchange.
  - s. adoption, amendment or repeal of by-laws of the Company, subject to shareholder approval;
  - t. review and approval of material transactions not in the ordinary course of business; and
  - u. other corporate decisions required to be made by the Board, or as may be reserved by the Board, to be made by itself, from time to time and not otherwise delegated to a committee of the Board or to the management of the Company.

Subject to the provisions of applicable law and the by-laws of the Company, the responsibilities of the Board may be delegated, from time to time, to committees of the Board on such terms as the board may consider appropriate.