



FAX CAPITAL CORP.

AMENDMENT TO THE MANAGEMENT INFORMATION CIRCULAR AND NOTICE OF MEETING FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 19, 2021

This is an amendment (the "**Amendment**") to FAX Capital Corp.'s (the "**Company**") management information circular (the "**Circular**") and notice of meeting (the "**Notice of Meeting**") dated April 12, 2021 in respect of its annual general and special meeting of shareholders scheduled to be held on May 19, 2021 (the "**Meeting**"). Except as otherwise expressly provided herein, this Amendment is in addition to, and not in replacement of, the original Notice of Meeting and Circular.

The Circular and the Notice of Meeting, as applicable, are being amended to refer to the Amended Voluntary Measures By-Law Resolution (as defined in the Circular) as a "special resolution" rather than an "ordinary resolution" and to refer to the shareholder approval threshold for the Amended Voluntary Measures By-Law Resolution as requiring "no less than two-thirds of the votes cast" rather than "a majority of the votes cast".

Accordingly, the Circular and the Notice of Meeting are being amended by replacing the paragraphs on page 14 under the heading of "*D. Amended Voluntary Measures By-Law Resolution – Shareholder Approval*" with the following:

"Pursuant to the provisions of the CBCA, Shareholders may confirm, reject or amend the Second A&R Voluntary Measures By-Law at the Meeting. If Shareholders do not approve the special resolution confirming the adoption of the Second A&R Voluntary Measures By-Law, it will no longer be valid.

Pursuant to the A&R Voluntary Measures By-Law, the prior approval by a special resolution (as such term is defined in the CBCA) of the holders of the Multiple Voting Shares and the Subordinate Voting Shares, each voting separately as a class, is required for the proposed amendments contained in the Second A&R Voluntary Measures By-Law.

Accordingly, at the Meeting, holders of Multiple Voting Shares and holders of Subordinate Voting Shares will be asked to consider and, if deemed appropriate, pass the Amended Voluntary Measures By-Law Resolution in the form set forth in Schedule "A", subject to amendments, variations or additions as may be approved at the Meeting, confirming the adoption of the Second A&R Voluntary Measures By-Law. No Shareholders are excluded from voting in respect of the Amended Voluntary Measures By-Law Resolution. The Amended Voluntary Measures By-Law Resolution must be passed by:

- (i) no less than two-thirds of the votes cast by the holders of the Multiple Voting Shares present in person, or represented by proxy, at the Meeting; and
- (ii) no less than two-thirds of the votes cast by the holders of the Subordinate Voting Shares present in person, or represented by proxy, at the Meeting."

In addition, the references to an "ordinary resolution" in paragraph 1 to Schedule "A" of the Circular and in paragraph 4 of the Notice of Meeting are amended to refer to a "special resolution".

The Company will not distribute an amended form of proxy in light of the proxy submission deadline of May 17, 2021 and because the form of proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Circular or other matters that may properly come before the Meeting or any adjournment or postponement thereof. The persons named in the form of proxy for the Meeting intend to vote FOR the Amended Voluntary Measures By-Law Resolution unless the shareholder delivering the proxy has specified in the form of proxy that the shares represented by such form of proxy are to be voted against such resolution.

The contents of this Amendment have been approved by the board of directors of the Company.

DATED effective as of the 5th day of May, 2021.

BY THE ORDER OF THE BOARD OF DIRECTORS

(signed) "Blair Driscoll"

Blair Driscoll

Director and Chief Executive Officer

(signed) "Edward Merchand"

Edward Merchand

Chief Financial Officer