



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

and

MANAGEMENT INFORMATION CIRCULAR

**11:00 a.m.
Thursday, January 23, 2020
Score Media and Gaming Inc.
500 King Street West, Fourth Floor
Toronto, Ontario**

Score Media and Gaming Inc.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT an annual and special meeting (the “**Meeting**”) of shareholders of Score Media and Gaming Inc. (the “**Corporation**”, “**theScore**”, “**us**”, “**we**” or “**our**”) will be held on Thursday, January 23, 2020 at our offices located at 500 King Street West, Fourth Floor, Toronto, Ontario at the hour of 11 o’clock in the morning (Toronto time) for the following purposes:

- (1) to receive our consolidated financial statements for the year ended August 31, 2019 together with the report of the auditors thereon;
- (2) to elect eight directors of the Corporation for the ensuing year;
- (3) to re-appoint auditors and authorize the directors to fix their remuneration;
- (4) to approve the amendment of our stock option plan (the “**ESOP**”) to increase the number of Class A Subordinate Voting Shares (the “**Class A Shares**”) authorized for issuance pursuant to the ESOP from 45,000,000 Class A Shares to 55,000,000 Class A Shares; and
- (5) to transact such further and other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

A copy of the form of proxy and management information circular of the Corporation accompany this notice. If you are not able to be present personally at the Meeting, kindly sign the form of proxy accompanying this notice and return it in the envelope provided for such purpose. Alternatively, proxies can be returned to the offices of Computershare Trust Company of Canada (“**Computershare**”), Attention: Proxy Department, 100 University Avenue, 8th floor, North Tower, Toronto, Ontario, M5J 2Y1, or faxed to 1 (866) 249-7775. Proxies should be returned no later than 48 hours (excluding Saturdays and holidays) before the starting time of the Meeting or any adjournment(s) or postponement(s) thereof or to the Chairman of the Meeting at any time prior to the commencement of the Meeting.

Our board of directors has fixed the close of business on December 10, 2019 as the record date for the determination of the shareholders entitled to receive notice of, and to vote at, the Meeting.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder’s shares will be voted at the Meeting, is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, by email, by hand or by mail in accordance with the instructions set out in the form of proxy and in the management information circular.

DATED at Toronto, Ontario this 15th day of December, 2019.

By Order of the Board of Directors,

“John Levy”
Chairman and Chief Executive Officer

SCORE MEDIA AND GAMING INC.
MANAGEMENT INFORMATION CIRCULAR
RELATING TO THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 23, 2020
INFORMATION REGARDING SOLICITATION OF PROXIES

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF SCORE MEDIA AND GAMING INC. (THE “CORPORATION”, “THESCORE”, “US”, “WE” OR “OUR”) OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING (THE “MEETING”) OF SHAREHOLDERS OF THE CORPORATION TO BE HELD ON THE 23 DAY OF JANUARY, 2020 AT THE TIME, PLACE AND FOR THE PURPOSES SET FORTH IN THE NOTICE OF MEETING ACCOMPANYING THIS CIRCULAR AND AT ANY ADJOURNMENT(S) OR POSTPONEMENT(S) THEREOF. UNLESS OTHERWISE INDICATED, THE INFORMATION CONTAINED HEREIN IS MADE AS OF DECEMBER 15, 2019 AND ALL DOLLAR AMOUNTS ARE EXPRESSED IN CANADIAN DOLLARS.

Holders of our shares (the “shareholders”) who are unable to attend the Meeting in person are requested to complete, sign, date and return the enclosed form of proxy in the envelope provided to Computershare, Attention: Proxy Department, 100 University Avenue, 8th floor, North Tower, Toronto, Ontario, M5J 2Y1, no later than 48 hours (excluding Saturdays and holidays) before the starting time of the Meeting or any adjournment(s) or postponement(s) thereof or to the Chairman of the Meeting at any time prior to the commencement of the Meeting.

It is expected that the solicitation of proxies will be made by our employees, on behalf of our board of directors (the “Board”), primarily by mail. The cost of solicitation will be borne by the Corporation.

EXERCISE OF DISCRETION BY PROXY HOLDERS

The shares represented by any proxy received by management will be voted or withheld from voting by the persons named in the enclosed form of proxy in accordance with the direction of the shareholder appointing them. **IN THE ABSENCE OF ANY DIRECTION, IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES RECEIVED BY MANAGEMENT WILL ON ANY BALLOT BE:**

- (A) **VOTED “FOR” THE ELECTION OF THE DIRECTORS REFERRED TO IN THIS CIRCULAR;**
- (B) **VOTED “FOR” THE RE-APPOINTMENT OF AUDITORS REFERRED TO IN THIS CIRCULAR AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS; AND**
- (C) **VOTED “FOR” THE AMENDMENT OF THE ESOP REFERRED TO IN THIS CIRCULAR.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to matters not specifically mentioned in the Notice of Meeting, but which may properly come before the Meeting and with respect to amendments to or variations of matters identified in the Notice of Meeting.

As at the date of this Circular, management does not know of any amendment, variation or matter to come before the Meeting other than the matters referred to in the Notice of Meeting and routine matters incidental to the conduct

of the Meeting. If any other matter is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on the matter or business.

APPOINTMENT AND REVOCATION OF PROXIES

The persons specified in the enclosed form of proxy are directors and/or senior officers of the Corporation. **EACH SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM OR HER ON HIS OR HER BEHALF AT THE MEETING. SUCH RIGHT MAY BE EXERCISED BY STRIKING OUT THE NAMES OF THE SPECIFIED PERSONS AND INSERTING THE NAME(S) OF THE SHAREHOLDER'S APPOINTEE(S) IN THE SPACE PROVIDED OR BY COMPLETING ANOTHER APPROPRIATE FORM OF PROXY AND, IN EITHER CASE, DEPOSITING THE PROXY WITH THE CORPORATION OR COMPUTERSHARE, IN EITHER CASE NO LATER THAN 48 HOURS (EXCLUDING SATURDAYS AND HOLIDAYS) BEFORE THE STARTING TIME OF THE MEETING OR WITH THE CHAIRMAN OF THE MEETING AT ANY TIME PRIOR TO THE COMMENCEMENT OF THE MEETING. PROXIES CAN BE RETURNED TO THE OFFICES OF COMPUTERSHARE, ATTENTION: PROXY DEPARTMENT, 100 UNIVERSITY AVENUE, 8TH FLOOR, NORTH TOWER TORONTO, ONTARIO, M5J 2Y1, OR FAXED TO 1 (866) 249-7775.**

A registered shareholder who has given a proxy may revoke the proxy: (a) by completing and signing a proxy bearing a later date and depositing it as previously described; (b) by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing (i) at our registered office at any time up to and including 48 hours (excluding weekends and holidays) before the starting time of the Meeting, or (ii) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting; or (c) in any other manner permitted by law.

VOTING

Only registered shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. Each Special Voting Share and each Class A Subordinate Voting Share ("**Class A Share**") is entitled to one vote at the Meeting. See "VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES" for details of these voting rights, including certain differences in the entitlement to elect members of the Board.

The Board has fixed December 10, 2019 as the record date for the purpose of determining shareholders entitled to receive the Notice of Meeting and to vote at the Meeting. Each shareholder is entitled to one vote for each Special Voting Share and each Class A Share held and shown as registered in such holder's name on the list of shareholders prepared as of the close of business on the record date. The list of shareholders will be available for inspection during usual business hours at the principal office of our transfer agent, Computershare, in Toronto, Ontario and will also be available for inspection at the Meeting.

VOTING BY NON-REGISTERED SHAREHOLDERS

While only registered shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting, in many cases our shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (A) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the 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. ("**CDS**")) of which the Intermediary is a participant.

In accordance with Canadian securities law, we have distributed copies of the Notice of Meeting, this Circular, and the form of proxy (collectively, the “**Meeting Materials**”) to CDS and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Financial Solutions Inc. (“**Broadridge**”)) to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- (1) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the internet at www.proxyvote.com. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided by Broadridge and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder; or
- (2) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise incomplete. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Non-Registered Holder must complete the form of proxy and deposit it with Computershare as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

Our authorized capital consists of 5,566 Special Voting Shares (the “**Special Voting Shares**”), an unlimited number of Class A Shares and an unlimited number of Preference Shares (the “**Preference Shares**”), issuable in series. As of the date of this Circular 357,076,780 Class A Shares and 5,566 Special Voting Shares are issued and outstanding as fully paid and non-assessable.

The holders of Class A Shares are entitled to receive notice of and to attend, and to cast one vote for each Class A Share held by them at all meetings of our shareholders, other than meetings at which only the holders of another class or series of shares (if any) are entitled to vote separately as a class or series and other than with respect to certain matters which are exclusively reserved for the holders of Special Voting Shares. The holders of Class A Shares, voting separately as a class, have the right to elect that number of members of the Board that is not elected by the holders of the Special Voting Shares (other than the director, if any, that holders of the Preference Shares are collectively entitled to elect), provided that at no time will the number of directors to be elected by the holders of the Class A Shares be less than two directors.

The holders of Special Voting Shares are entitled to receive notice of and to attend, and vote at all meetings of our shareholders, other than any meeting of holders of another class of shares who are entitled to vote separately as a class at such meeting and other than with respect to certain matters which are exclusively reserved for the holders of Class A Shares. The holders of Special Voting Shares are entitled to one vote for each share held.

The holders of Special Voting Shares, voting separately as a class, have the right to elect that number of members of the Board that is equal to the sum of: (a) the number of members of the Board that would constitute a majority of the authorized number of directors of the Corporation (after deducting one from such authorized number if the holders of the Preference Shares are collectively entitled to elect one director), plus (b) two, subject to the rights of the holders of the Class A Shares to elect at least two members of the Board. John Levy Family Holdings Ltd. (“JLFHL”), holder of the Special Voting Shares, has provided a waiver to us of certain of its nomination rights in respect of the Board for fiscal 2020. This waiver provides that JLFHL will nominate only six directors on behalf of the holders of the Special Voting Shares at the Meeting out of a proposed total of eight directors, and waives its right to nominate a seventh director.

Pursuant to a trust agreement dated October 19, 2012, as amended, between us, JLFHL (as assignee of Levfam Holdings Ltd.) and Computershare (as assignee of Valiant Trust Company), JLFHL, the holder of the Special Voting Shares, agreed not to sell any Special Voting Shares pursuant to a take-over bid under circumstances in which securities legislation would have required the same offer be made to holders of Class A Shares if the sale had been of Class A Shares rather than Special Voting Shares unless, either: (a) an identical offer is made for the Class A Shares, which identical offer has no condition other than the right not to take up and pay for shares tendered if no shares are purchased pursuant to the offer for the Special Voting Shares; or (b) there is a concurrent unconditional offer to purchase all of the Class A Shares at a price per share at least as high as the highest price per share paid pursuant to the take-over bid for the Special Voting Shares.

As of the date of this Circular, the only persons or companies who are known to our directors and executive officers to beneficially own, or control or direct, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to any class of our voting securities are:

- (a) John Levy, who beneficially owns or controls (i) 77,561,629 Class A Shares, representing approximately 21.7% of the total number of Class A Shares outstanding and (ii) 5,566 Special Voting Shares, representing 100% of the total number of Special Voting Shares outstanding as of the date of this Circular; and
- (b) Relay Ventures Fund II LP and Relay Ventures Parallel Fund II LP (together, “Relay Ventures”) collectively beneficially own or control 64,038,978 Class A Shares, representing approximately 17.9% of the total number of Class A Shares outstanding as of the date of this Circular. John Albright, a director of the Corporation, co-directs Relay Ventures.

In addition, LPF Sports Holdings GP Inc., in its capacity as the general partner of LPF Sports Holdings LP (“LPF Sports Holdings”), holds a \$40,000,000 8.00% convertible unsecured subordinated debenture of the Corporation due August 31, 2024 (the “Debenture”). At LPF Sports Holdings’ option, the Debenture may be converted into Class A Shares at any time prior to the close of business on the earlier of the business day immediately preceding the maturity date and the business day immediately preceding the date fixed for redemption of the Debenture. The conversion price is \$0.75 for each Class A Share, being a conversion rate of 1,333.3333 Class A Shares issuable for each \$1,000 principal amount of the Debenture, subject to adjustment in certain circumstances. As of the date of this Circular, LPF Sports Holdings owned no Class A Shares. Assuming conversion of the Debenture as at the date of this Circular, LPF Sports Holdings would own 53,333,333 Class A Shares representing an aggregate of approximately 13.0% of the total issued and outstanding Class A Shares.

ELECTION OF DIRECTORS

Directors are elected annually by our shareholders. Our articles provide that the number of directors shall be a minimum of two and a maximum of ten. The number of directors proposed to be elected at the Meeting is eight.

The persons named in the enclosed form of proxy intend to vote FOR the election of the director nominees set forth below. All of the nominees are current members of the Board. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

Messrs. Ralph Lean, Q. C., Lorry Schneider, Mark Scholes, Mark Zega, Benjamin Levy and John Levy have been nominated by JLFHL for election as directors by the holders of the Special Voting Shares.

John Albright has been nominated by Relay Ventures, in accordance with the terms of the board nomination agreement entered into between us and Relay Ventures dated May 3, 2013, as amended on July 15, 2019, (the “**Board Nomination Agreement**”). William Thomson has been nominated by the Nominating and Corporate Governance Committee of the Board for election as a director by the holders of the Class A Shares.

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

In connection with the Debenture, the Corporation entered into an investment agreement with LPF Sports Holdings on August 31, 2019 (the “**Investment Agreement**”), whereby LPF Sports Holdings was provided with certain rights including, but not limited to, the right to nominate one individual to serve on our board of directors (or, if such right is not exercised, the right to designate a board observer) for so long as the Debenture is outstanding (or, following conversion, for so long as LPF Sports Holdings and its affiliates hold at least 7.5% of the outstanding Class A Shares. To date, LPF Sports Holdings has not elected to exercise its board nomination right granted to it under the Investment Agreement.

The following table sets out the names, province or state and country of residence, positions with the Corporation and principal occupations in the past five years of each of the nominees. The table also sets out the number of Special Voting Shares, Class A Shares and options and warrants to acquire Class A Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date of this Circular, by each of our directors. Information as to Class A Shares, warrants to acquire Class A Shares, or Special Voting Shares beneficially owned or over which control or direction is exercised, not being within our knowledge, has been supplied by the respective individuals.

NOMINEES TO BE ELECTED BY HOLDERS OF THE SPECIAL VOTING SHARES

Name and Province of Residence	Principal Occupation During Past Five Years	Director Since	Securities of the Corporation
JOHN LEVY Ontario, Canada	Chairman of the Board and Chief Executive Officer of theScore	August 30, 2012	5,566 Special Voting Shares, 77,561,629 Class A Shares and options to acquire 7,000,000 Class A Shares ⁽⁴⁾
RALPH LEAN, Q.C. ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	Counsel, Gowling WLG (law firm)	October 18, 2012	157,533 Class A Shares and options to acquire 480,000 Class A Shares
LORRY SCHNEIDER Ontario, Canada	Principal, LHS & Associates (business consultant)	October 18, 2012	216,035 Class A Shares and options to acquire 426,666 Class A Shares
MARK SCHOLES ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	Partner, Weisz, Rocchi & Scholes (law firm)	October 18, 2012	169,265 Class A Shares and options to acquire 480,000 Class A Shares

Name and Province of Residence	Principal Occupation During Past Five Years	Director Since	Securities of the Corporation
MARK ZEGA Ontario, Canada	Partner, Filion, Wakely, Thorup, Angeletti LLP (law firm)	October 18, 2012	177,533 Class A Shares and options to acquire 480,000 Class A Shares
BENJAMIN LEVY Ontario, Canada	President and Chief Operating Officer of theScore	August 30, 2012	6,074,330 Class A Shares and options to acquire 3,500,000 Class A Shares ⁽⁵⁾

NOMINEES TO BE ELECTED BY HOLDERS OF THE CLASS A SHARES

Name and Province of Residence	Principal Occupation During Past Five Years	Director Since	Securities of the Corporation
JOHN ALBRIGHT ⁽⁶⁾ Ontario, Canada	Managing Partner, Relay Ventures (venture capital company)	May 3, 2013	64,038,978 Class A Shares and options to acquire 440,000 Class A Shares ⁽⁷⁾
WILLIAM THOMSON ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	Managing Partner, Mercana Growth Partners (merchant banking company)	October 18, 2012	166,033 Class A Shares, and options to acquire 480,000 Class A Shares

Notes:

- (1) Member of the Human Resources and Compensation Committee. This committee establishes and administers the compensation policies and remuneration levels for certain of our senior officers and our material subsidiaries. Mark Scholes acts as the Chairman.
- (2) Member of the Audit Committee. The Audit Committee normally meets at least quarterly and its responsibilities include, among others, the review of the Corporation’s annual audit plan of the external auditors, internal controls, accounting systems, financial risk management, adequacy of insurance coverage, financial reporting and financial statements and related continuous disclosure filings. The committee meets with and has direct access to representatives of our auditors. William Thomson acts as the Chairman.
- (3) Member of the Nominating and Corporate Governance Committee. This committee is responsible for recommending annually certain member(s) of the Board proposed for election to the Board, recommending new candidates for Board membership, monitoring the composition of the Board and suggesting appropriate changes, and the selection and compensation plans of the Chairman and CEO. It also monitors the relationship between management and the Board. Ralph Lean acts as the Chairman.
- (4) 5,566 Special Voting Shares and 70,972,802 Class A Shares are held by JLFHL; 5,477,968 Class A Shares are held by Norwest Video Inc. (“**Norwest**”); 1,110,860 Class A Shares are held by Mr. John Levy directly. Norwest holds options to acquire 7,000,000 Class A Shares. JLFHL and Norwest are corporations controlled by John Levy.
- (5) 4,250,000 Class A Shares are held by Benjie Levy Family Holdings Inc., a corporation controlled by Mr. Benjamin Levy. Mr. Benjamin Levy also holds 1,824,330 Class A Shares directly and/or in trust for his children. Mr. Benjamin Levy also holds options to acquire 3,500,000 Class A Shares. Mr. Benjamin Levy is a beneficiary of certain family trusts which hold an indirect interest in the shares controlled and directed by Mr. John Levy (see note 4).
- (6) The Board Nomination Agreement provides Relay Ventures with the right to nominate one eligible Relay Ventures nominee (the “**Relay Nominee**”) to the Board. So long as Relay Ventures holds an equity and voting interest in the Corporation that is greater than or equal to 7.5% (such quotient to be obtained by dividing the number of Class A Shares beneficially owned by Relay Ventures at the relevant time by the number of issued and outstanding Class A Shares on a non-diluted basis), the Relay Nominee will be included among the Board’s nominees as directors of the Corporation at each meeting of our shareholders at which directors are to be elected by the holders of the Class A Shares. The Board Nomination Agreement provides that Relay Ventures will vote the Class A Shares controlled or beneficially held by Relay Ventures or its affiliates in favour of the Board’s slate of nominees for election as directors at each meeting of our shareholders at which directors are to be elected provided that the Relay Nominee has been nominated in accordance with the Board Nomination Agreement. In addition, Mr. John Levy agreed to vote or cause to be voted all Class A Shares controlled or beneficially owned by him or his affiliates in favour of the Relay Nominee for

election as a director at each meeting of shareholders at which directors are to be elected provided the Relay Nominee has been nominated in accordance with the Board Nomination Agreement.

(7) 64,038,978 Class A Shares are held by Relay Ventures. John Albright co-directs Relay Ventures.

The enclosed form of proxy permits holders of Class A Shares to vote for (or withhold their vote for) each nominee on an individual basis.

REAPPOINTMENT OF AUDITORS

Management proposes that KPMG LLP, Toronto, Ontario, be re-appointed as our auditors and that the directors be authorized to fix the remuneration of the auditors. Fees billed by KPMG LLP to us during fiscal 2019 were as follows: Audit fees related to the audit of the consolidated financial statements, and quarterly reviews of condensed consolidated interim financial statements – \$253,800 and tax compliance fees related principally to fees associated with assistance related to tax compliance requirements and certain tax credit filings – \$61,345.

The persons named in the enclosed form of proxy intend to vote FOR the resolution to re-appoint KPMG LLP as auditors of the Corporation until the next annual meeting of shareholders and authorize the directors to fix the remuneration of the auditors.

APPROVAL OF AMENDMENT TO AMENDED & RESTATED EMPLOYEE STOCK OPTION AND RESTRICTED STOCK UNIT PLAN

On October 23, 2019, the Board, upon the recommendation of the Human Resources and Compensation Committee (“**HRC Committee**”), approved an amendment to the Corporation’s Amended and Restated Stock Option and Restricted Stock Unit Plan. Subject to the approval of our shareholders at the Meeting, the amendment to the ESOP will increase the maximum number of Class A Shares reserved for issuance under the ESOP from 45,000,000 or 12.6% of the total issued and outstanding Class A Shares as of the date of this Circular, to 55,000,000, or 15.4% of the total issued and outstanding Class A Shares as of the date of this Circular (the “**ESOP Amendment**”).

For a summary of the ESOP as it relates to options to purchase Class A Shares, see “EXECUTIVE COMPENSATION – Elements of Compensation – Long-Term Incentive Program – ESOP”.

APPROVAL OF ESOP AMENDMENT

At the Meeting, holders of Class A Shares will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the ESOP Amendment.

“RESOLVED THAT:

1. Subject to final approval of the TSX Venture Exchange, the amendment to the Corporation’s Amended & Restated Stock Option and Restricted Stock Unit Plan to increase the maximum number of Class A Shares reserved for issuance under the plan from 45,000,000 to 55,000,000, as more particularly described in the management information circular relating to this meeting, is hereby approved.
2. Each director and officer of the Corporation, acting alone, is authorized to do all such acts and things and to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents as in such director’s or officer’s opinion may be necessary or desirable to give effect to this resolution.
3. Notwithstanding that this resolution has been passed by the shareholders of the Corporation, the adoption of the amendment to the Corporation’s Amended & Restated Stock Option and Restricted Stock Unit Plan is conditional upon receipt of final approval from the TSX Venture Exchange and the directors of the Corporation are authorized to revoke this resolution,

without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary.”

Approval of the ESOP Amendment requires that the resolution be passed by a majority of the votes cast by holders of Class A Shares at the Meeting.

The Board recommends that holders of Class A Shares vote in favour of the ordinary resolution. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote FOR the ordinary resolution to approve the ESOP Amendment.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

THE BOARD

A total of eight persons have been nominated for election as directors at the Meeting. The Board has determined that if all such nominees are elected, the Board will consist of six directors who are independent within the meaning of applicable securities laws and two directors that are not.

The Board considers Messrs. Mark Scholes, John Albright, Mark Zega, William Thomson, Lorry Schneider and Ralph Lean to be independent directors since they are each independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the date of incorporation of the Corporation, none of the foregoing individuals have worked for the Corporation, received remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation. Neither Mr. John Levy nor Mr. Benjamin Levy are considered independent directors as they act as Chief Executive Officer and President and Chief Operating Officer of the Corporation, respectively. The independent members of the Board meet without management when it is appropriate to discuss certain matters.

The Chairman of the Board is Mr. John Levy. Since we do not have a Chairman who is independent of management, we have mandated the Nominating and Corporate Governance Committee to monitor the relationship between our management and the Board to ensure that the Board can function independently of management. It should also be noted that individual directors are permitted to retain outside advisors at our expense in appropriate circumstances with the approval of the Audit Committee.

OTHER PUBLIC BOARD DIRECTORSHIPS

Mr. William Thomson is also a director of Hampton Financial Corporation (TSXV: HFC). Mr. Ralph Lean is also a director of QMX Gold Corporation (TSXV: QMX).

John Albright was a director of Axios Mobile Assets Corp. (“Axios”) until he resigned on January 10, 2017. On February 24, 2017, the Ontario Superior Court of Justice granted an application of Axios’ senior lender to appoint a receiver and manager over the assets, undertakings and property of Axios and its subsidiaries.

ORIENTATION AND CONTINUING EDUCATION

In orienting new members to the Board, members receive an orientation program and specific topics of interest are presented in more detail, upon request. All new directors receive a Board manual containing the charters of the Board and its committees, and other relevant corporate and business information. The respective Chairmen of the committees of the Board provide regular reports to the Board on activities completed by each committee. Senior management makes regular presentations to the Board on the main areas of our business.

We also encourage continuing education of our directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

CODE OF ETHICS AND BUSINESS CONDUCT

The Board has adopted a written code of ethics and business conduct (the “**Code of Conduct**”). The Code of Conduct applies to all of our directors, officers and employees, including our Chief Executive Officer, our Chief Financial Officer and all employees of our subsidiaries. In addition, the Board has adopted a written whistle-blower policy (the “**Whistle-Blower Policy**”). We monitor compliance with the Code of Conduct through the Whistle-Blower Policy and through regularly scheduled meetings of the Nominating and Corporate Governance Committee. Each of the Code of Conduct and Whistle-Blower Policy are available publicly on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) which can be accessed through the Internet at www.sedar.com.

In addition, the Board has determined that the fiduciary obligations placed on directors pursuant to the Corporation’s governing statute and the common law restrictions, which limit the participation of directors in Board decisions in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

DIVERSITY

The Nominating and Corporate Governance Committee Charter mandates that the committee review, on a periodic basis, the current composition of the Board. While the committee does not have a formal policy specifying how diversity of background and personal experience should be applied in reviewing the current composition of the Board or in identifying or evaluating candidates for the Board, the committee is committed to having a diverse Board in that it seeks individuals from different backgrounds with varying perspectives, professional experience, education and skills.

Until October 17, 2018, we had one female director on the Board. We do not have a policy on the representation of women on the Board or in senior management, as the Board does not believe that quotas or strict rules necessarily result in the identification or selection of the best candidates. Rather, the committee takes into account the competencies, skills, and personal qualities described above. However, the Board is mindful of the benefits of diversity in our leadership positions and the need to maximize the effectiveness of the Board and its decision-making abilities. Accordingly, in searches for new directors, the Board, and its third party consultants hired to assist in identifying candidates, consider the level of female representation and diversity as one of several factors used in its search process.

BOARD COMMITTEES

The committees of the Board consist of the Audit Committee, the Nominating and Corporate Governance Committee and the HRC Committee. Additional information on the Audit Committee can be found in our annual information form for the year ended August 31, 2019 (the “**AIF**”) dated October 24, 2019. The AIF is available publicly on SEDAR, which can be accessed through the Internet at www.sedar.com.

The Board has adopted a charter for each committee and Terms of Reference for each committee Chairman.

OTHER BOARD COMMITTEES

Other than the Audit Committee, the Nominating and Corporate Governance Committee and the HRC Committee, we do not have any additional Board committees. Special committees of the Board may be appointed from time to time, to consider special issues, in particular, those involving related party transactions.

ASSESSMENTS

The Nominating and Corporate Governance Committee and the Board as a whole regularly consider and assess the performance of the Board, its committees and its individual directors, in particular with respect to overall effectiveness, size and composition.

EXECUTIVE COMPENSATION

This section of the Circular discusses our executive compensation policies and practices, and includes information regarding each of the executive officers named in the Summary Compensation Table below (the chief executive officer, president and chief operating officer and chief financial officer, as applicable, in fiscal year ended August 31, 2019 (the “**Named Executive Officers**”)).

COMPENSATION PHILOSOPHY AND OBJECTIVES

The Board and our executive officers are committed to the concept of building value for shareholders. To ensure that we are able to attract and keep highly skilled executives, we maintain a compensation structure that is commensurate with industry standards.

Our executive compensation program has the following objectives:

- attract, retain and motivate qualified executives;
- provide incentives to executives to maximize productivity and enhance enterprise value by aligning the interests of the executives with those of the shareholders;
- foster teamwork and entrepreneurial spirit;
- establish a direct link between elements of compensation and the financial and operating performance of the Corporation, our subsidiaries and individual performance; and
- integrate compensation incentives with the development and successful execution of strategic and operating plans.

Our compensation structure consists of a base salary, a short-term incentive program consisting of a bonus plan, long-term incentive programs in the form of stock options and restricted share units granted pursuant to our amended and restated employee stock option and restricted stock unit plan (the “**Option & RSU Plan**”) and in the form of Class A shares purchased as part of the Corporation’s amended and restated employee share purchase plan (the “**ESPP**”) and personal benefits and perquisites. The total compensation package for each Named Executive Officer varies in accordance with the level and nature of such officer’s position in the Corporation. We have an RRSP contribution program that matches or multiplies contributions of employees, at varying levels in accordance with seniority. In addition, the Corporation matches all contributions made by employees towards its ESPP, up to a maximum of 5% of each employee’s gross salary. The Class A Shares that we use for matching purposes are purchased by the trustee for the ESPP on the open market, and not issued out of treasury. See “EXECUTIVE COMPENSATION - Elements of Compensation – Long-Term Incentive Program – ESPP”.

As a Named Executive Officer’s total compensation package will experience greater variability as the Named Executive Officer’s responsibility increases, this approach attempts to recognize the degree to which a Named Executive Officer is able to influence our operational results. Base salaries and bonus levels are determined with regard to those paid for similar roles in the industry in order to attract and retain qualified individuals without overcompensating in any individual case. Annual compensation increases are based on individual performance as measured by the individual’s effectiveness in executing strategic and operating plans. The bonus plan is structured to incentivize Named Executive Officers to effectively execute strategic and operating plans as budgeted, and include a personal performance factor which ensures that executives are only rewarded if they have made significant individual contributions to our financial success. The long-term incentive program awards are made periodically to executives and other employees according to levels of seniority and are intended to, among other things, align the interests of those individuals with those of our shareholders. Prior grants of options under the Option & RSU Plan are taken into consideration when considering additional grants.

Each element of compensation is determined with regard to the overall compensation being offered to each Named Executive Officer in order to ensure that the overall package is comparable to industry standards. We strive to ensure that our compensation programs are reasonable and fair to both executive officers and shareholders and competitive with industry standards. All of our Named Executive Officers have entered into executive employment or management services agreements with the Corporation. See “EXECUTIVE COMPENSATION - Contracts With Named Executive Officers – Management Services Agreement” and “Contracts With Named Executive Officers – Employment Agreements”.

REVIEW PROCESS OF COMMITTEES IN DETERMINING COMPENSATION

The HRC Committee is appointed by the Board. The HRC Committee’s core mandate includes assisting the Board in discharging its responsibilities with respect to compensation of executive officers. In this regard, the HRC Committee is responsible for all matters pertaining to the recruitment, appointment, compensation, training, retention, benefits and termination of the Named Executive Officers, other than our Chief Executive Officer. As part of such responsibilities, the HRC Committee oversees and administers the Option & RSU Plan. Messrs. William Thomson, Mark Scholes and Ralph Lean are members of the HRC Committee each of whom is “independent” within the meaning of National Instrument 52-110 – *Audit Committees*. Mr. Thomson and Mr. Scholes were members of the HRC Committee of Score Media Inc. Mr. Lean was a member of the Score Media Inc. board of directors and was a Partner at Cassels, Brock and Blackwell for over 20 years, specializing in corporate law.

The Nominating and Corporate Governance Committee is responsible for establishing, monitoring and adjusting, from time to time, the compensation package of the Chief Executive Officer, which is set out in the Management Services Agreement, see “EXECUTIVE COMPENSATION - Contracts with Named Executive Officers – Management Services Agreement”. In addition, the HRC Committee reviews any discretionary option grants or incentive compensation payments to the Chief Executive Officer as part of its annual review of compensation matters. The determination of the Chief Executive Officer’s remuneration rests on factors which include, but are not limited to, leadership in a competitive international industry, peer executive compensation arrangements in the marketplace (using data from the Comparator Group (as defined below)), and the contractual obligations.

Recommendations regarding executive compensation (other than in respect of the Chief Executive Officer) are made by the Chief Executive Officer to the HRC Committee, and are accompanied by comparative industry analysis as well as the reasoning behind the recommended individual compensation levels. The Chief Executive Officer is assisted by the President and Chief Operating Officer in the analysis required for the recommendations. Decisions regarding executive compensation are ultimately made by the HRC Committee in its full discretion.

The HRC Committee has assessed our compensation plans and programs for our executive officers to ensure alignment with our objectives and strategies and to evaluate the potential risks associated with those plans and programs. The HRC Committee has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Corporation.

The HRC Committee considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs. In determining the annual objectives relating to such annual bonus and incentive compensation, the HRC Committee considers major risks that face the Corporation such as health, safety and environmental risks, and ensures that the objectives of the Named Executive Officers include managing such risks.

Neither Named Executive Officers nor directors are permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in the market value of the Class A Shares granted as compensation or held, directly or indirectly, by such Named Executive Officer or director. The Named Executive Officers and directors are encouraged to hold and retain significant ownership in Class A Shares.

BENCHMARKING

In determining the compensation of our executive officers, and to ensure our compensation philosophy and objectives are met, the HRC Committee makes use of competitive data to determine comparative positioning and considers internal relativity and individual skills, experience and performance when setting and adjusting compensation levels. Reliable data with respect to compensation from a comparator group comprised of Canadian and U.S. digital media and technology companies are used by the HRC Committee in their determinations (the “**Comparator Group**”). The Comparator Group consists of Yelp Inc., Glu Mobile Inc., Points International Ltd., Pandora Media Inc., Zillow Inc., and Shopify Inc. These organizations are representative of the types of organizations with which we must currently compete for talent and we expect that our Comparator Group will be broadened in the upcoming year to include organizations in the U.S. sports betting space.

ELEMENTS OF COMPENSATION

The following table summarizes each element of compensation, each of which is described in more detail below.

Element	Performance Period	Description
Base Salary	Annual	Base salary is based on the Named Executive Officer’s experience, level of responsibility and competitive market environment in similar industries. Increases are based on performance of the Corporation and the individual.
Short–Term Incentives (including bonus)	Annual	Annual incentive payments are based on the Named Executive Officer’s position and level of responsibility within the Corporation and the achievement of corporate performance objectives and, except in the case of the CEO, personal performance objectives.
Long–Term Incentives (including Option & RSU Plan and ESPP)	Vesting period of Options/Shares	Stock option awards and the ESPP matching are issued to executive officers in accordance with the position and responsibility of the Named Executive Officer and have value only to the extent that additional shareholder value is created over time.
Personal Benefits and Perquisites	Annual	Represents a minor component of compensation. Increases are determined with regard to industry standards and individual performance.

Base Salary

Base salary is a fixed component of pay that compensates executive officers for fulfilling their roles and responsibilities and aids in the attraction and retention of highly qualified executives. The HRC Committee reviews base salaries annually to ensure that they reflect the individual’s expertise and performance in fulfilling his or her role and responsibilities, the state of the economy in the relevant markets and remain externally competitive.

Short–Term Incentive Program

The short–term incentive program recognizes the Corporation’s consolidated financial performance and individual achievements against predetermined targets set at the beginning of each fiscal year.

The distribution of an annual performance bonus is based on the overall performance of the Corporation and an assessment of the performance of the executive officer and his or her area of responsibility (with the exception of the Chief Executive Officer whose bonus is entirely based on the overall performance of the Corporation (see “EXECUTIVE COMPENSATION - Impact of Performance of Named Executive Officers”).

The annual performance bonus is calculated as the product obtained by multiplying the executive officer's base salary by (i) a bonus eligibility factor (ranging from 70% to 100% based on the executive officer's position and level of responsibility within the Corporation), (ii) a corporate performance factor (ranging from 0% to 150% with reference to a points-based system based on the Corporation's performance against key operating metrics) and (iii) a personal performance factor for executive officers other than the CEO (ranging from 50% to 100% based on achievement of personal performance objectives).

The key operating metrics for the purposes of calculating the corporate performance factor under the short-term incentive program are (i) consolidated revenue, (ii) earnings before interest, taxes, depreciation and amortization ("EBITDA")¹, and (iii) monthly active user² growth for our core mobile sports applications. These key operating metrics are established annually by the Board. In addition, for fiscal 2019 an additional metric related to the successful development of our new sports betting platform was established as a component of the corporate performance factor.

In 2019, the consolidated revenue, EBITDA and monthly active user growth thresholds and related targets were established by the Board with consideration by the HRC Committee, in each case at levels determined by reference to our confidential annual operating budget for 2019 approved by the Board. We believe that disclosure of these thresholds and targets would seriously prejudice the Corporation because those figures are based upon our confidential business plan, which contains competitively sensitive information concerning the Corporation. Accordingly, we have relied upon an exemption available to us under applicable securities laws in our decision to maintain the confidentiality of these thresholds and targets.

Achievement of the performance goals set by the Board as part of its confidential operating budget is intended to be challenging. On average over the past three years, 18% of the Chief Executive Officer's total compensation, 14% of the Chief Financial Officer's total compensation and 6% of the President and COO's total compensation relates to payouts under the short-term incentive plan, which as noted above, are based on achievement of the performance objectives.

Impact of Performance of Named Executive Officers

The Chief Executive Officer is eligible to participate in our short-term incentive program, and the distribution of a bonus to the Chief Executive Officer is entirely based on the overall performance of the Corporation. The Chief Executive Officer's annual incentive payment is calculated as the product obtained by multiplying his base fee under the Management Services Agreement by his bonus eligibility factor (100%) by the corporate performance factor (ranging from 0% to 150%).

The President and Chief Operating Officer is eligible to participate in our short-term incentive program, and the distribution of a bonus to the President and Chief Operating Officer is based partly on the overall performance of the Corporation, and partly on personal performance. The President and Chief Operating Officer's annual incentive payment is calculated as the product obtained by multiplying his base salary by (i) his bonus eligibility factor (70%), (ii) the corporate performance factor (ranging from 0% to 150%), and (iii) his personal performance factor (ranging from 50% to 100%). The President and Chief Operating Officer's personal performance are subjective and are measured by his contributions towards executing the Corporation's strategic and operational plans. In fiscal 2019, the President and Chief Operating Officer was awarded a personal performance factor of 150%, reflecting his contributions towards the establishment of our new sports betting business.

¹ EBITDA is not a measure of performance under International Financial Reporting Standards ("IFRS") and should not be considered in isolation or as a substitute for net income prepared in accordance with IFRS or as a measure of operating performance or profitability. EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. Our definition of EBITDA excludes depreciation and amortization, finance income and income taxes which in our view do not adequately reflect our core operating results. For a reconciliation of net loss and comprehensive loss to EBITDA, please refer to our most recent Management's Discussion & Analysis of Financial Condition and Results of Operations for the fiscal years ended August 31, 2019 and 2018 filed on SEDAR and available publicly on the Internet at www.sedar.com.

² We define a "monthly active user" as a unique user that uses our core mobile sports applications at least once in the month.

Long-Term Incentive Program – Option & RSU Plan

The award of long-term incentives in the form of stock options and restricted share units is an integral part of our compensation program. The Option & RSU Plan is intended to advance the interests of the Corporation and the shareholders by providing officers, directors, employees, consultants and management company employees, through the award of options and restricted share units, a larger personal and financial interest in the success of the Corporation. The Board also believes that stock options and restricted share units are very valuable in attracting and retaining highly qualified management personnel and in providing additional motivation to management to use their best efforts on behalf of the Corporation.

The Option & RSU Plan is administered by the HRC Committee. Subject to the limitations of the Option & RSU Plan, the HRC Committee has the power and authority to, among other things (i) adopt, amend and rescind such administrative guidelines and other rules and regulations for carrying out the purposes, provisions and administration of the Option & RSU Plan as it, from time to time, deems advisable; (ii) interpret the Option & RSU Plan and make all other determinations and take all other actions in connection with the implementation and administration of the Option & RSU Plan and any award granted pursuant to the Option & RSU Plan; (iii) determine which eligible persons will be granted restricted share units; (iv) determine which awards are subject to cancellation, reimbursement or any other right of recovery or recoupment by us in accordance with our policies (“**Clawback Policy**”); (v) determine the time or times when awards will be granted; (vi) determine if the Class A Shares which are subject to an award will be subject to any restrictions upon the exercise or settlement of such award; and (vii) prescribe the form of the instruments relating to the grant, exercise, settlement and other terms of awards.

Options and restricted share units may be awarded under the Option & RSU Plan only to directors, officers, employees, consultants and management company employees of the Corporation and its subsidiaries (“**eligible persons**”) (or wholly-owned corporations of such persons), subject to the rules and regulations of applicable regulatory authorities and any stock exchange upon which the Class A Shares may be listed or may trade from time to time.

The maximum number of Class A Shares that may be issuable to any one individual in any twelve month period under the Option and RSU Plan is 5% of the Class A Shares issued and outstanding at that time on a non-diluted basis unless otherwise approved by the shareholders. The maximum number of Class A Shares that may be issuable to any one consultant in any twelve month period under the ESOP is 2% of the Class A Shares issued and outstanding at that time on a non-diluted basis. The aggregate number of Class A Shares reserved for issuance under restricted share units and options awarded to insiders (as a group) at any point in time must not exceed 10% of the issued Class A Shares. Awards of restricted share units and options to insiders (as a group), within a twelve month period, must not result in the issuance of more than 10% of the issued Class A Shares, calculated as at the date of award to any insider.

The aggregate number of Class A Shares reserved for issuance, within a twelve month period, in respect of restricted share units awarded to (i) any one insider must not exceed 1% of the issued Class A Shares, and (ii) insiders (as a group) must not exceed 2% of the issued Class A Shares, in each case calculated as at the date of award to any insider. The number of Class A Shares counted against the Option & RSU Plan in respect of restricted share units is equal to the number of Class A Shares the holder would be entitled to receive under the Option & RSU Plan if the restricted share units were settled on the applicable dates of grant.

There is no restriction on the number of Class A Shares issuable to insiders under the Option & RSU Plan, however, the approval of our shareholders, excluding shareholders who are also insiders of the Corporation, will be required: (a) to reserve for issuance to insiders under the Option & RSU Plan a number of Class A Shares that exceeds 10% of Class A Shares issued and outstanding, on a non-diluted basis, at that time; (b) to grant to insiders, within a twelve month period, a number of options under the Option & RSU Plan such that the number of Class A Shares issuable upon the exercise of such options would exceed 10% of the Class A Shares issued and outstanding, on a non-diluted basis, at the time of grant of such options; and (c) to decrease the exercise price of options previously granted to insiders.

The exercise price and the vesting and exercise periods granted under the Option & RSU Plan are determined at the time of grant. The exercise price of an option may not be less than the “market price” of the Class A Shares on the exchange, if any, on which the Class A Shares are trading, determined at the closing time on the trading day immediately preceding the day on which the option is granted.

All options must be exercised no later than the termination date of the options, and in no event later than 10 years after the date of grant. If the holder of an option ceases to be an eligible person for any reason (other than by reason of death), unless otherwise determined or provided in an agreement between the holder of such options and the Corporation, all unvested options held by such holder will expire immediately and all vested options held by such holder must be exercised, within the lesser of the remainder of the exercise period and 60 days after such holder ceased to be an eligible person and, in the case of death, by such holder’s legal representative within the lesser of the remainder of the exercise period and 180 days after such holder’s death. The exercise price of each Class A Share purchased under an option must be paid in full at the time that the option is exercised. We will not provide financial assistance to holders of options to facilitate the purchase of Class A Shares on the exercise of their options.

If the date in which an option expires occurs during or within 10 business days after the last day of any period during which a policy of one or more of our policies prevent an insider from trading in our securities, then the date on which such option expires will be deemed to be the last business day of such 10 business day period.

Restricted share units entitle a holder, subject to the holder’s satisfaction of any conditions, restrictions, performance objectives, vesting period or limitations imposed under the Option & RSU Plan or set out in a grant letter, and subject to the Clawback Policy, to receive a payment in Class A Shares issued from treasury on the date when the restricted share unit is vested. No restricted share unit may have an expiry date that is more than 10 years from the date of the award.

Subject to any express resolution passed by the HRC Committee with respect to any restricted share unit, a restricted share unit which has not yet vested will be forfeited immediately upon the date on which (i) the holder of the restricted share unit who is a director, officer or employee ceases to be a director, officer or employee, and (ii) the written agreement by which the holder of the restricted share unit who is a consultant or management company employee was retained is terminated.

The HRC Committee, in its absolute discretion, is entitled to credit holders of restricted share units with additional restricted share units upon the payout of dividends on the Class A Shares. In such case, the number of additional restricted share units will be equal to the aggregate value of dividends that would have been paid to the holder if the restricted share units in the holder’s account had been Class A Shares divided by the market price of a Class A Share on the date on which dividends were paid. The additional restricted share units will vest on the date that the particular award of restricted share units to which the additional restricted share units relate are fully vested.

The Board may amend or terminate the Option & RSU Plan at any time subject to any required regulatory or other approvals. The Board may make the following types of amendments to the Option & RSU Plan without seeking shareholder approval:

- any amendment of a “housekeeping” or administrative nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Option & RSU Plan or to correct or supplement any provision of the Option & RSU Plan that is inconsistent with any other provision of the Option & RSU Plan;
- any amendment necessary to comply with the provisions of applicable law;
- any amendment respecting administration of the Option & RSU Plan;
- any amendment to the vesting provisions of the Option & RSU Plan or any option or restricted share unit;

- any amendment to the early termination provisions of the Option & RSU Plan or any option or restricted share unit, whether or not such option or restricted share unit is held by an insider, provided that such amendment does not entail an extension beyond the original expiry date;
- the addition of any form of financial assistance by the Corporation for the acquisition by all or certain categories of Option & RSU Plan participants of Class A Shares under the Option & RSU Plan, and the subsequent amendment of any such provision which is more favourable to Option & RSU Plan participants;
- the addition or modification of a cashless exercise feature, payable in cash or Class A Shares, which provides for a full deduction of the number of underlying Class A Shares from the Option & RSU Plan reserve;
- any amendment necessary to suspend or terminate the Option & RSU Plan in whole or in part; and
- any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

The maximum number of Class A Shares issued and issuable under the Option & RSU Plan may not be altered without the approval of our shareholders.

No options or restricted share units are awarded in respect of any securities other than Class A Shares, and no dividend or proxy voting rights are granted prior to the issuance of the underlying Class A Shares.

Long-Term Incentive Program – ESPP

In January 2013, we established the ESPP to facilitate the acquisition of Class A Shares and the retention of such Class A Shares by eligible employees. Under the terms of the ESPP, eligible employees may volunteer to have up to 5% of their compensation deducted by us from their net pay to contribute toward the purchase of Class A Shares. We will make a contribution equal to the amount of the compensation contributed by each eligible employee one year from the date of the initial contribution. The Class A Shares are purchased on behalf of the trustee of the ESPP by an independent broker, at our expense, through the facilities of the TSX Venture Exchange. Members of the Board are also eligible to participate in the ESPP by contributing up to 20% of their annual base retainer.

Personal Benefits and Perquisites

Perquisites are considered a minor component of executive officer compensation and periodic reviews are conducted by the Board in respect of the Chief Executive Officer and by the Chief Executive Officer in respect of the other Named Executive Officers and adjustments made, subject, in the case of material changes, to the approval of the HRC Committee.

SUMMARY COMPENSATION TABLE

Compensation of the Named Executive Officers for the fiscal years ended August 31, 2019, 2018, and 2017 is presented in the following table.

<u>Name and principal position</u>	<u>Year</u>	<u>Salary (C\$)</u>	<u>Non-equity incentive plan compensation (C\$)⁽¹⁾</u>		<u>Option-Based Award (C\$)⁽²⁾</u>	<u>All Other Compensation (C\$)⁽⁴⁾</u>	<u>Total Compensation (C\$)</u>
			<u>Annual Incentive Plans</u>	<u>Long-term Incentive Plans</u>			
John Levy, ⁽³⁾ Chairman of the Board, Chief Executive Officer	2019	\$640,000	\$320,000	nil	\$150,000 ⁽⁵⁾	\$51,673	\$1,011,673
	2018	\$640,000	nil	nil	\$66,000 ⁽⁵⁾	\$51,508	\$757,508
	2017	\$580,000	\$190,240	nil	\$96,000 ⁽⁵⁾	\$39,000	\$905,240
Benjamin Levy, President, Chief Operating Officer and Director	2019	\$350,000	\$183,750	nil	\$125,000 ⁽⁶⁾	\$49,173	\$582,923
	2018	\$330,000	nil	nil	\$55,000 ⁽⁶⁾	\$48,008	\$433,008
	2017	\$315,000	\$46,494	nil	\$48,000 ⁽⁶⁾	\$46,778	\$456,272

- (1) The annual incentive payment is determined annually by the HRC Committee.
- (2) All stock options relate to options to purchase Class A Shares. We account for all share-based payments using the fair value-based method. The estimated grant-date fair value is amortized to expense over the period in which the related services are rendered, which is usually the vesting period. For more information on the application of our accounting policies in this area, and particularly the use of the Black-Scholes option pricing model and the assumptions thereto, please refer to Note 10 in our consolidated financial statements for the years ended 2018 and 2019.
- (3) Compensation is paid to Norwest Video Inc. as a management fee pursuant to the Management Services Agreement See "EXECUTIVE COMPENSATION - Contracts With Named Executive Officers – Management Services Agreement". Other annual compensation includes contributions by the Corporation pursuant the terms of the ESPP and Option & RSU Plan. All non-equity incentive plan compensation related to a period longer than one year.
- (4) Includes a car allowance and RRSP contribution in 2019 of \$19,673 (2018 - \$19,508; 2017 - \$19,028) as well as contributions by the Corporation pursuant to the terms of the ESPP.
- (5) Mr. John Levy was awarded (i) 600,000 options on January 23, 2019 at a price of \$0.30 per share and a grant-date fair value of \$0.25 per option, (ii) 600,000 options on January 11, 2018 at a price of \$0.145 per share and a grant-date fair value of \$0.11 per option, and (iii) 600,000 options on October 19, 2016 at a price of \$0.21 per share and a grant-date fair value of \$0.16 per option.
- (6) Mr. Benjamin Levy was awarded (i) 500,000 options on January 23, 2019 at a price of \$0.30 per share and a grant-date fair value of \$0.25 per option, (ii) 500,000 options on January 11, 2018 at a price of \$0.145 per share and a grant-date fair value of \$0.11 per option, (iii) 300,000 options on October 19, 2016 at a price of \$0.21 per share and a grant-date fair value of \$0.16 per option.

CONTRACTS WITH NAMED EXECUTIVE OFFICERS

Management Services Agreement

Mr. John Levy, Chairman and Chief Executive Officer, and his services are made available by Norwest Video Inc. ("**Norwest**"), located at 1603 Main Street West, Hamilton, Ontario, L8S 1E6. Pursuant to a management services agreement between Norwest, Mr. John Levy and the Corporation effective April 13, 2015, Norwest was entitled to an annual basic management fee of \$540,000 between September 1, 2015 and August 31, 2016, \$580,000 between September 1, 2016 and August 31, 2017 and \$640,000 between September 1, 2017 and August 31, 2018. A new management services agreement ("**Management Services Agreement**") was entered into between Norwest, Mr. John Levy and the Corporation effective April 11, 2018. It has a term of approximately two years and provides that Norwest is entitled to a basic management services fee of \$640,000 per year between September 1, 2018 and August 31, 2020.

In addition, Norwest is entitled to participate in an annual bonus pool in an amount to be determined annually by the HRC Committee and to participate in any long-term incentive plan, the Option & RSU Plan, the ESPP, and any RRSP contribution program or any similar plan created by the Corporation in the manner and to the extent authorized by the Board. Norwest is also entitled to reimbursement for certain expenses incurred on behalf of the

Corporation by Mr. John Levy, including reasonable travel and other out-of-pocket expenses, provided such expenses were actually and properly incurred by Mr. John Levy in connection with management of the business.

Employment Agreements

Mr. Benjamin Levy, President and Chief Operating Officer, entered into an employment agreement with the Corporation effective October 19, 2012 (the “**Benjamin Levy Agreement**”). Pursuant to the Benjamin Levy Agreement, Mr. Benjamin Levy’s base salary is to be reviewed annually by the HRC Committee and was raised to \$385,000 effective September 1, 2019. Mr. Benjamin Levy is also entitled to participate in an annual bonus pool to be determined annually by the HRC Committee, as well as in the Option & RSU Plan and ESPP, and is entitled to a benefits package. Mr. Benjamin Levy does not receive compensation in his capacity as director of the Corporation.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards

The following table presents awards of stock options granted to the Named Executive Officers under the Option & RSU Plan as of August 31, 2019.

Name	<u>Option-Based Awards</u>			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (C\$) ⁽¹⁾
John Levy	600,000	\$0.30	January 23, 2029	\$258,000
	600,000	\$0.145	January 11, 2028	\$351,000
	600,000	\$0.21	October 19, 2026	\$312,000
	1,200,000	\$0.31	November 16, 2025	\$504,000
	1,200,000	\$0.29	October 14, 2024	\$528,000
	1,200,000	\$0.18	October 23, 2023	\$660,000
	1,600,000	\$0.13	November 28, 2022	\$960,000
Benjamin Levy	500,000	\$0.30	January 23, 2029	\$215,000
	500,000	\$0.145	January 11, 2028	\$292,500
	300,000	\$0.21	October 19, 2026	\$156,000
	600,000	\$0.31	November 16, 2025	\$252,000
	600,000	\$0.29	October 14, 2024	\$264,000
	600,000	\$0.18	October 23, 2023	\$330,000
	400,000	\$0.13	November 28, 2022	\$240,000

(1) The “Value of Unexercised in-the-Money Options” is calculated on the basis of the difference between the closing price of the Class A Shares on the TSX Venture Exchange on August 30, 2019 (\$0.73) and the exercise price of the options.

Value Vested or Earned During F2019

The following table presents the value of incentive plan awards that vested or were earned for each Named Executive Officer for the fiscal year ended August 31, 2019. All awards that vested or were earned by Named Executive Officers during the fiscal year ended August 31, 2019 were granted by the Corporation.

Name	Option-Based Awards – Value Vested During the Year (C\$)⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (C\$)
John Levy	\$45,900	nil
Benjamin Levy	\$30,750	nil

(1) The “Option-Based Awards – Value Vested During the Year” amounts are calculated on the basis of the difference between the closing price of the Class A Shares on the TSX Venture Exchange on the date of vesting and the exercise price of the options.

TERMINATION AND CHANGE IN CONTROL BENEFITS

All the Named Executive Officers have contractual arrangements with us that provide for certain rights of payment upon termination of employment and/or a change of control.

The Management Services Agreement (see “EXECUTIVE COMPENSATION - Contracts With Named Executive Officers – Management Services Agreement) provides that we may terminate the Management Services Agreement at any time upon: (a) payment to Norwest of two times the sum of the highest annual basic management fee earned in any one of the three most recently completed fiscal years and the highest bonus fees earned in any one of the three most recently completed fiscal years; and (b) accelerated vesting of all options which will vest within twelve months of the termination date.

The Benjamin Levy Agreement (see “EXECUTIVE COMPENSATION - Contracts With Named Executive Officers – Employment Agreements”) may be terminated by us at any time upon payment of twelve months’ salary to Mr. Benjamin Levy.

The Benjamin Levy Agreement provides that Mr. Benjamin Levy will not, unless terminated without cause, for a period of six months following the termination of employment with us, work on an employment basis, contract basis or otherwise with or for an entity that is primarily engaged in the digital sports media business or the digital sports media division of a larger firm, company or other organization in the United States or Canada.

The following table describes the estimated incremental payments, payables and other benefits that would have been received by each Named Executive Officer if we had undergone a change of control or his or her employment with us had been terminated, as applicable, as of August 31, 2019.

Name	Scenario	Total	Severance	Stock Options
John Levy	Termination	\$2,042,200	\$1,920,000	\$122,200 ³
	Change of Control	Nil	nil	Nil
Benjamin Levy	Termination	\$350,000	\$350,000	Nil
	Change of Control	Nil	nil	Nil

COMPENSATION OF DIRECTORS

The following table below sets forth information concerning compensation paid to our non-executive directors in the fiscal year ended August 31, 2019 under the compensation arrangements described above.

Mr. John Levy, the Chairman and Chief Executive Officer, and Mr. Benjamin Levy, President and Chief Operating Officer are currently directors of the Corporation. The compensation received by Mr. John Levy and Mr. Benjamin Levy in respect of the fiscal year ended August 31, 2019 is described above in “Summary Compensation Table”.

Name	Fees Earned (C\$) ⁽¹⁾	Option Based Awards (C\$) ⁽²⁾	All Other Compensation (C\$) ⁽³⁾	Total (C\$)
Ralph Lean	\$37,833	\$14,000	\$4,000	\$55,833
Mark Scholes	\$37,833	\$14,000	\$4,000	\$55,833
Mark Zega	\$30,333	\$14,000	\$4,000	\$48,333
Lorry Schneider	\$30,333	\$14,000	\$4,000	\$48,333
William Thomson	\$41,833	\$14,000	\$4,000	\$59,833
John Albright	\$30,333	\$14,000	nil	\$44,333

- (1) The sums represented in the “Fees Earned” column of this table include all fees earned for services as a director, including annual retainer fees, committee chair and meetings fees.
- (2) All stock options relate to options to purchase Class A Shares. For more information on our share-based awards and related accounting considerations, please refer to Note 10 in our consolidated financial statements for the year ended August 31, 2019.
- (3) Other compensation includes our matching of directors ESPP contributions.

Directors of the Corporation who are also officers of the Corporation receive no compensation for acting as directors. The annual retainer fee for each eligible director is \$22,000 per annum. Attendance fees are \$1,000 per meeting of the Board. Each director is encouraged to use no less than 20% of their annual base retainer fee to acquire Class A Shares.

In addition to the above compensation, the chair of the Audit Committee receives an additional \$12,000 per annum while the chairs of the HRC Committee and the Nominating and Corporate Governance Committee receive an

³ Represents in-the-money value of stock options which would have vested between September 1, 2019 - August 31, 2020, which vesting would be accelerated upon termination pursuant to the terms of the Management Services Agreement. Value of in-the-money stock options is calculated on the basis of the difference between the closing price of the Class A Shares on the TSX Venture Exchange on August 30, 2019 (\$0.73) and the exercise price of the options.

additional \$8,000 per annum, respectively. All directors are reimbursed for miscellaneous out-of-pocket expenses incurred in carrying out their duties as directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out summary information with respect to the Option & RSU Plan as at August 31, 2019.

Plan Category	Number of Class A Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity Compensation plan approved by Shareholders	23,301,249	\$0.23	13,331,658
Equity Compensation plan not approved by Shareholders	nil	n/a	n/a

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, nor any of their respective associates or affiliates, is or has been at any time indebted to us or any of our subsidiaries in our last fiscal year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No person who was an informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, a proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, had a material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction which has materially affected or would materially affect us or any of our subsidiaries, including those matters to be acted upon at the Meeting.

ADDITIONAL INFORMATION

Additional information is contained in our consolidated financial statements and Management's Discussion and Analysis as at and for the years ended August 31, 2019 and 2018 and our annual information form for the year ended August 31, 2019 dated October 23, 2019. Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders can contact us at <http://scoremediaandgaming.com/> to request copies of our consolidated financial statements and Management's Discussion and Analysis as at and for the years ended August 31, 2019 and 2018.

APPROVAL BY BOARD OF DIRECTORS

The Board has approved the contents and sending of this Management Information Circular.

DATED at Toronto, this 15 day of December, 2019.

By Order of the Board of Directors,

“John Levy”
Chairman and Chief Executive Officer

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