



**AURORA<sup>®</sup>**

**AURORA CANNABIS INC.**

**Notice of Annual General Meeting of Shareholders**

**and**

**Management Information Circular**

**Place:** Fantasyland Hotel  
Conference Room 9  
17700 87 Avenue  
Edmonton, AB T5T 4V4  
Canada

**Time:** 10:00 a.m. MST

**Date:** Tuesday, September 8, 2015



# AURORA CANNABIS INC.

## CORPORATE DATA

### **Head Office**

Suite 1500  
1199 West Hastings Street  
Vancouver, British Columbia  
Canada V6E 3T5

### **Directors and Officers**

Terry Booth, Chief Executive Officer & Director  
Steve Dobler, President & Director  
Marc Levy, Director  
Jason Dyck, Director  
John Bean, Chief Financial Officer  
William Macdonald, Secretary

### **Registrar and Transfer Agent**

Computershare Trust Company of Canada  
510 Burrard Street, 2nd Floor  
Vancouver, British Columbia V6C 3B9

### **Legal Counsel**

William Macdonald,  
Macdonald Tuskey  
Suite 400  
570 Granville Street  
Vancouver, British Columbia V6C 3P1

Jillian L. Swainson  
Brownlee LLP  
2200 Commerce Place  
10155 - 102 Street  
Edmonton, Alberta T5J 4G8

### **Auditors**

MNP LLP  
Suite 400, 10104 - 103 Avenue NW,  
Edmonton, Alberta T5J 0H8

### **Listing**

CSE: ACB  
OTCQB: ACBFF  
Frankfurt: 21P (WKN: A1C4WM)



**AURORA®**

**AURORA CANNABIS INC.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shareholders of **Aurora Cannabis Inc.** (the “Company”) will be held at the Fantasyland Hotel, Conference Room 9, 17700 87 Avenue, Edmonton, AB T5T 4V4, Canada, on **Tuesday, September 8, 2015**, at the hour of ten o’clock in the forenoon (local time), for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ended June 30, 2014 (with comparative statements relating to the preceding fiscal period) together with the report of the Auditors thereon;
2. To set the number of directors to be elected at five and to elect Directors for the ensuing year;
3. To appoint the Auditors of the Company for the ensuing year and authorize the Directors to fix their remuneration.
4. To consider and, if thought fit, to pass an ordinary resolution to ratify and approve for the ensuing year, the Company’s Stock Option Plan, as more particularly described in the accompanying Information Circular;
5. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice is a Management Information Circular (“Information Circular”) dated August 4, 2015 and a form of proxy. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

Registered shareholders are entitled to vote at the meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Information Circular accompanying this Notice.

Non-registered shareholders who receive this notice and Information Circular from their broker or other intermediaries should complete and return the proxy or voting instruction form in accordance with the instructions provided with it. Failure to do so may result in the shares of the non-registered shareholders not being eligible to be voted at the Meeting.

DATED at Vancouver, British Columbia, this 4<sup>th</sup> day of August 2015.

BY ORDER OF THE BOARD OF DIRECTORS,

(signed) “*Terry Booth*”  
Chief Executive Officer

# AURORA CANNABIS INC.

## MANAGEMENT INFORMATION CIRCULAR

(Containing information as at August 4, 2015 unless indicated otherwise)

### SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Aurora Cannabis Inc.** (the “Company”) for use at the Annual General Meeting of Shareholders of the Company (and any adjournment thereof) to be held at 10:00 a.m. (Mountain Time) on Tuesday, September 8, 2015 (the “Meeting”) at the place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

### APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of Proxy are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAME OF THE PERSON NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Computershare Trust Company of Canada (“Computershare”), 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time for holding the meeting or, with respect to any matters occurring after the reconvening of any adjournment of the Meeting, not less than forty-eight (48) hours prior to the time of recommencement of such adjourned meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Company, at Suite 1500-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf.**

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

### VOTING OF PROXIES

The shares represented by a properly executed proxy in favour of persons designated as proxyholders in the enclosed form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL, SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the meeting or any further or other business 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 such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented to the meeting.

### **REGISTERED SHAREHOLDERS**

If you are a registered Shareholder (a Shareholder whose name appears on the records of the Company as the registered holder of Common Shares) of the Company, you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the Proxy, accompanying the Notice and Information Circular and returning it to Computershare by mail in the envelope provided;
- (b) using a touch-tone phone to transmit voting choices to the toll free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll free number, the holder's account number and the proxy control number; or
- (c) using the internet at, [proxyvote.com](http://proxyvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's account number and the proxy control number.

In all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

### **BENEFICIAL SHAREHOLDERS (NON-REGISTERED SHAREHOLDERS)**

**Only registered shareholders or proxyholders duly appointed by registered shareholders are permitted to vote at the Meeting. Many Shareholders are "non-registered" Shareholders because the shares of the Company they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.** More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares

(Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners (“OBOs”) who object to their name being disclosed to the issuers of securities they own; or Non-Objecting Beneficial Owners (“NOBOs”) who do not object to the issuers of the securities they own knowing who they are.

In accordance with the requirements of NI 54-101, the Company has elected to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a Voting Instruction Form (“VIF”), accompanying the Notice and Information Circular from Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of the Common Shares to be represented at the Meeting and the appointment of any Shareholder’s representative.

If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted, or to have an alternate representative duly appointed to attend the Meeting and vote your common shares at the Meeting.

### **NOTICE AND ACCESS**

The Company is not sending these Meeting materials to shareholders using “Notice and Access” as defined in NI 54-101.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

Authorized Capital: An unlimited number of common shares without par value  
Issued and Outstanding: 120,667,138 common shares without par value

The Board of Directors has fixed August 4, 2015 as the record date (the “Record Date”) for the determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either (1) attend the Meeting personally, (ii) complete, sign and deliver a form of proxy in the manner and subject to the provisions described above, or (iii) vote in one of the manners provided for in the VIF, shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present as a shareholder or as a duly appointed representative of one or more registered corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a valid proxy, and every person who is a duly appointed representative of one or more corporate shareholders, will have one vote for each common share registered in the name of the shareholder on the list of shareholders, which is available for inspection during normal business hours at Computershare and will be available at the meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, the following persons beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at August 4, 2015:

<b>Name of Shareholder</b>	<b>Number of Common Shares <sup>(1)</sup></b>	<b>Percentage Ownership</b>
Lola Ventures Inc. <sup>(2)</sup>	16,350,000	13.55%
1771472 Alberta Ltd. <sup>(3)</sup>	19,350,000	16.04%

<sup>(1)</sup> The above information was supplied to the Company by the shareholders and from the insider reports available at [www.sedi.ca](http://www.sedi.ca).

<sup>(2)</sup> Lola Ventures Inc. is a private company wholly-owned by Terry Booth, CEO.

<sup>(3)</sup> 1771472 Alberta Ltd. is a private company wholly-owned by Steve Dobler, President.

### **ELECTION OF DIRECTORS**

The Board of Directors presently consists of four directors and the directors have, by resolution, set the number of directors of the Company at five. Accordingly, it is intended to elect five directors for the ensuing year.



The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia) ("BCA").

### **Advance Notice Policy**

The Board adopted an advance notice policy (the "Advance Notice Policy") effective March 31, 2013, which was approved by the Company's Shareholders at the Company's annual and special meeting of Shareholders held on March 17, 2014. The Advance Notice Policy provides for advance notice to the Company for nominations of persons for election to the Board of Directors, other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Policy is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders including those participating in a meeting by proxy rather than in person receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner.

The Advance Notice Policy fixes a deadline for director nominations by shareholders prior to any annual or special meeting, sets forth the information that must be included in the notice to the Company and establishes the form in which the shareholder must submit the notice. Unless nominated in accordance with the Policy, no person will be eligible for election as a director of the Company at the meeting.

As of the date of the Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Policy.

### **Nominees for Election**

Management of the Company is seeking shareholder approval of an ordinary resolution to set the number of directors of the Company at five (5) for the ensuing year. The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the By-laws of the Company or with the provisions of the BCA.

In the following table and notes thereto is stated the name of each person proposed to be nominated by management for election as a director, the country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

<b>Nominee Name, Position, Province or State and Country of Residence <sup>(1)</sup></b>	<b>Present Principal Occupation, Business or Employment (Within the Past Five Years for proposed Directors) <sup>(1)</sup></b>	<b>Date Elected or Appointed</b>	<b>Number of Shares Held <sup>(2)</sup></b>
Terry Booth <sup>(3)</sup> Alberta, Canada Director	President and part owner of Superior Safety Codes Inc. and Trans True Vehicle Safety Inc.	December 9, 2014	16,516,500
Steve Dobler <sup>(3)</sup> Alberta, Canada Director	Professional Engineer; Vice-President and part owner of Superior Safety Codes Inc.	December 9, 2014	19,350,000
Jason Dyck Alberta, Canada Director	Director, Cardiovascular Research Centre, University of Alberta; Professor, Department of Pediatrics, University of Alberta; Co-director, Alberta Heart	March 9, 2015	2,643,500
Chuck Rifici Ottawa, Ontario Canada Director	Chartered Professional Accountant; CEO of Tweed Marijuana Inc., December 2012 to August 2014; President of Rifici Services Inc., April 2010 to December 2012; CFO of Select Start Studios, June 2011 to January 2012; CFO of Teksavvy Solutions Inc., May 2011 to January 2012; CFO of Sitebrand Inc., March 2007 to February 2010	September 1, 2015	Nil
Adam K. Szweras Toronto, Ontario Canada Director	Barriser & Solicitor; Partner, Fogler, Rubinoff LLP since 2006; Chairman of Foundation Markets Inc. and FMI Capital Advisory Inc. since 2006.	August 10, 2015	Nil

**NOTES:**

- <sup>(1)</sup> The information as to the residency and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually or from insider reports filed by the respective nominees and publicly available through SEDI at [www.sedi.ca](http://www.sedi.ca).

- (2) The information as to the number of common shares of the Company beneficially owned or over which a director exercises control or direction, directly or indirectly, and not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Member of the Audit Committee.

### **Cease Trade Orders, Bankruptcies, Penalties and Sanctions**

Except as disclosed below, no proposed director is, as at the date of this Information Circular, or has been, within the last 10 years before the date of this Information Circular, a director, or executive officer of any company (including the Company) that was:

- (a) subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Adam Szweras was a director and secretary of Bassett Media Group Corp. (“Bassett”), a TSX-V listed company, until March 16, 2010. Bassett has been subject to a cease trade order since June 16, 2010.

No proposed director is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that:

- (a) while that person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

## AUDIT COMMITTEE

Under National Instrument 52-110 – *Audit Committees* (“NI 52-110”), companies are required to provide certain disclosure with respect to their audit committee, including the text of the audit committee’s charter, the composition of the audit committee and the fees paid to the external auditor. This information is provided in Schedule “A”.

## STATEMENT OF EXECUTIVE COMPENSATION

### **Named Executive Officers**

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers") as of the financial year ended June 30, 2014:

- (a) the Company's chief executive officer (“CEO”);
- (b) the Company's chief financial officer (“CFO”);
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the fiscal year ended June 30, 2014, the Company had two Named Executive Officers, namely Marc Levy, who was appointed President and CEO on August 1, 2008 and Nilda Rivera, who was appointed CFO on January 21, 2010. Nilda Rivera ceased to be CFO of the Company on December 9, 2014.

### **Compensation Discussion & Analysis**

The compensation committee of the Board, which is comprised of Terry Booth, Steve Dobler and Marc Levy, determines the base salaries and bonuses (if any) for senior management and officers of the Company, including the Named Executive Officers. The level of the base salary for each officer is determined by the salary ranges established for each position based on scope and level of responsibility. Individual salaries within the range are determined by the executive’s competence, skill level, experience and market influences. Other factors may also be considered such as performance contributions for the year and sustained performance contributions over a number of years. Officers may also be eligible to receive discretionary cash bonuses as determined by the board of directors based on each officer’s contributions to achieving the Company's objectives and the Company’s financial performance.

The directors and officers of the Company, including the Named Executive Officers, may be granted from time to time, incentive stock options under the Company's Stock Option Plan (the “Plan”) in accordance with the policies of the Canadian Securities Exchange (“CSE”). The Plan is administered by the board of directors and is intended to advance the interests of the Company through the motivation, attraction and retention of key employees, officers and directors of the Company and to secure for the Company and its shareholders the benefits inherent in the ownership of common shares of the Company by key employees, officers, directors and consultants of the Company. Grants of options under the Plan are recommended by the CEO and

reviewed and approved by the board. The board may approve, modify or reject any proposed grants. There are no formal objectives, set criteria and analysis to determine the number of incentive stock options to be granted. Generally, a higher level of responsibility will attract a larger grant of options. The timing of the grants is determined by the board. See “*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*” for a summary of the terms of the Plan.

### Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers during the Company's financial year ended June 30, 2014:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
MARC LEVY President & CEO	2014	28,500	Nil	Nil	N/A	N/A	N/A	N/A	28,500
	2013	17,000	Nil	Nil	N/A	N/A	N/A	N/A	17,000
NILDA RIVERA CFO	2014	Nil	Nil	Nil	N/A	N/A	N/A	28,800 <sup>(1)</sup>	28,800
	2013	Nil	Nil	Nil	N/A	N/A	N/A	21,600 <sup>(1)</sup>	21,600

<sup>(1)</sup> Of the fees paid or accrued to Avarone Metals Inc., a company with common director, for office, rent and administration, \$28,800 was allocated to the CFO of the Company. See “*Interest of Informed Persons in Material Transactions*” below.

### Incentive Plan Awards

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

The following table sets out the outstanding share-based awards and option-based awards held by the Named Executive Officers as at June 30, 2014:

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 (\$) <sup>(1)</sup>	Number of shares or units of share that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
MARC LEVY President & CEO	403,334	0.05	Oct. 29, 2017	36,300	N/A	N/A
	60,000	0.05	May 31, 2021	5,400	N/A	N/A

<b>NILDA RIVERA</b> CFO	50,000	0.05	April 1, 2020	4,500	N/A	N/A
	25,000	0.05	May 31, 2021	2,250	N/A	N/A

<sup>(1)</sup> The closing market price of the Company's common shares on June 30, 2014 was \$0.14.

### ***Incentive plan awards – value vested or earned during the year***

The following table sets out the value vested or earned in incentive plan awards held by the Named Executive Officers during the financial year ended June 30, 2014:

<b>Name</b>	<b>Option-based awards – Value vested during the year (\$)<sup>(1)</sup></b>	<b>Share-based awards – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)</b>
<b>MARC LEVY</b> President & CEO	2,317	N/A	N/A
<b>NILDA RIVERA</b> CFO	375	N/A	N/A

<sup>(1)</sup> This value was determined by calculating the difference between the market price of the underlying common shares on the vesting date and the exercise price of the options on the vesting date. The option exercise price was equal to or above the closing price of the common shares on each vesting date.

See “*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*” for a summary of the terms of the Company's stock option plan.

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

The Company has no plans or arrangements in respect of remuneration received or that may be received by the Named Executive Officers in the Company's most recently completed financial year or current financial year in respect of compensating such officer in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

### **Compensation of Directors**

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended June 30, 2014. As of the date of this Information Circular, independent directors are paid \$1,500 for each board meeting attended and \$1,000 for each committee meeting attended.

The following table sets forth the details of compensation provided to the directors of the Company, other than the Named Executive Officers, during the Company's most recently completed financial year ended June 30, 2014:

### ***Director compensation table***

The following table sets out the compensation provided to all directors of the Company, who are not Named Executive Officers, for the Company's financial years ended June 30, 2014 and 2013:

<b>Name</b>	<b>Year</b>	<b>Fees earned (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards (\$)<sup>(1)</sup></b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
<b>GORDON ADDIE</b> <sup>(2)</sup>	2014	Nil	Nil	Nil	N/A	N/A	Nil	Nil
	2013	Nil	Nil	Nil	N/A	N/A	3,000	3,000
<b>ISAAC MOSS</b> <sup>(3)</sup>	2014	Nil	Nil	Nil	N/A	N/A	N/A	Nil
	2013	N/A	N/A	N/A	N/A	NA	N/A	N/A

(1) For option-based awards, refer to the discussion in footnote 1 in the Summary of Compensation table for Named Executive Officers for the method of determining the value of option based awards.

(2) Gordon Addie resigned as a director of the Company on March 24, 2014.

(3) Isaac Moss resigned as a director of the Company on January 8, 2015.

### **Incentive Plan Awards**

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

The following table sets out the outstanding share-based awards and option-based awards held by the directors of the Company, who are not Named Executive Officers, as at June 30, 2014:

<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 (\$)<sup>(1)</sup></b>	<b>Number of shares or units of share that have not vested (#)</b>	<b>Market or payout value of share-based awards that have not vested (\$)</b>
<b>GORDON ADDIE</b> <sup>(2)</sup>	473,333	0.05	September 22, 2014	42,600	N/A	N/A
<b>ISAAC MOSS</b> <sup>(3)</sup>	85,000	0.05	March 19, 2024	7,650	N/A	N/A

(1) The closing market price of the Company's common shares on June 30, 2014 was \$0.14.

(2) Gordon Addie resigned as a director of the Company on March 24, 2014.

(3) Isaac Moss resigned as a director of the Company January 8, 2015.

#### ***Incentive plan awards – value vested or earned during the year***

The following table sets out the value vested or earned in incentive plan awards by the directors of the Company, who are not Named Executive Officers, during the financial year ended June 30, 2014:

<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>
<b>GORDON ADDIE</b>	2,367	N/A	N/A
<b>ISAAC MOSS</b>	Nil	N/A	N/A

- (1) This value was determined by calculating the difference between the market price of the underlying common shares on the vesting date and the exercise price of the options on the vesting date. The option exercise price was equal to or above the closing price of the common shares on each vesting date.
- (2) Gordon Addie resigned as a director of the Company on March 24, 2014.
- (3) Isaac Moss resigned as a director of the Company on January 8, 2015.

See “*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*” for a summary of the terms of the Company’s stock option plan.

### **Compensation of Directors**

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed fiscal year or subsequently, up to and including the date of this Information Circular, except as follows:

<b>Name</b>	<b>Directors’ Fees</b>	<b>Consulting Fees</b>	<b>Option Grants</b>
<b>GORDON ADDIE</b>	\$Nil	\$Nil	473,333
<b>ISAAC MOSS</b>	\$Nil	\$Nil	85,000

- (1) Gordon Addie resigned as a director of the Company on March 24, 2014.
- (2) Isaac Moss resigned as a director of the Company on January 8, 2015.

### **Equity Compensation Plans**

The following table provides information regarding the Company’s equity compensation plans which were in effect as of June 30, 2014, being the end of the Company’s most recently completed financial year:

<b>Plan Category</b>	<b># 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># of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))</b>
Equity Compensation Plans Approved By Shareholders	1,588,000	\$0.05	967,000



<b>Plan Category</b>	<b># 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># of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))</b>
Equity Compensation Plans Not Approved By Shareholders	None	N/A	N/A
Total	1,588,000	\$0.05	967,000

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

The Company maintains an insurance policy with respect to directors' and officers' liability covering directors and officers of the Company and its subsidiaries as a group. The policy provides coverage to an annual limit of \$5,000,000. The annual premium for the policy period is \$15,590. The Company's coverage under the policy is for a period of 12 months until June 1, 2016, with terms and premiums to be established at each renewal.

### **STATEMENT OF CORPORATE GOVERNANCE PRACTICE**

The British Columbia Securities Commission has issued guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of listed companies systems of corporate governance with reference to each of such guidelines (the "Guidelines"). Where a company's corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company's approach to corporate governance is provided in Schedule "B".

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

At no time during the Company's last completed financial year, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries, indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

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

Other than as set forth below or in this or previous Information Circulars and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person of the Company, nor any shareholder beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company nor an associate or affiliate of any of the foregoing persons has, since July 1, 2013 (being the commencement of the Company's last completed financial year), had any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries except as follows:

- (a) The amount of \$99,100 was paid or accrued to Avarone Metals Inc., a company having directors and officers in common with the Company, for office, rent and administration.
- (b) The amount of \$1,152 was paid or accrued to Max Pinsky Personal Law Corp., of which the sole director is an officer of the Company, for legal fees.

### **APPOINTMENT OF AUDITOR**

The Company proposes to change its auditors from Morgan & Company LLP to MNP LLP of Suite 400, 10104 – 103 Avenue NW, Edmonton, AB, T5J 0H8, effective as of May 25, 2015.

As indicated in the Notice of Change of Auditor dated May 26, 2015, attached hereto as Schedule “C” to this Information Circular, there are no reportable events as defined in section 4.11 of National Instrument 51-102 and there were no reservations in the report of Morgan LLP on the Company’s financial statements relating to the “relevant period” as defined in Section 4.11 of National Instrument 51-102.

Shareholders will be asked to approve the appointment of MNP LLP as auditors of the Company to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the directors. Included with this information circular is a Notice of Change of Auditor - Reporting Package under Schedule “C”, which consists of (a) the Notice of Change of Auditors, (b) letter from the successor auditors, and (c) letter from the former auditors.

### **MANAGEMENT CONTRACTS**

The management functions of the Company are substantially performed by the directors and officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

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

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors. Directors and executive officers may, however, be interested in the approval of the Company’s Stock Option Plan as detailed below.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **Approval of Stock Option Plan**

On June 22, 2007, the Board of Directors of the Company established such a plan (the “Plan”). The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified executives, employees and consultants, to incent such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments. The Company is currently listed on the Canadian Securities Exchange (“CSE”) and has adopted a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant. As a “rolling” stock option plan, the Plan is required to be approved by the Shareholders each year at the Company’s Annual General Meeting.

The terms of the Plan authorize the Board of Directors to grant stock options to optionees on the following terms:

1. The aggregate number of shares which will be available for purchase pursuant to Options granted pursuant to the Plan will not exceed 10% of the issued and outstanding shares of the Company at the time of the grant.
2. The following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the Exchange:
  - (a) the maximum number of Shares which may be reserved for issuance to any one Option Holder under the Plan within any 12 month period shall be 5% of the Outstanding Issue;
  - (b) the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
  - (c) the maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue;
  - (d) the maximum number of Options which may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue, and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period; and
  - (e) the maximum aggregate number of Shares that may be reserved under the Plan for issuance to Insiders in any 12 month period shall not exceed 10% of the Outstanding issue.
3. Subject to the minimum price per share, the option price shall not be less than the closing price (the "Market Price") of the Common Shares on the Exchange immediately preceding the day on which the Board grants and provides notice to the Exchange of the Options, less the discount to the Market Price permitted by the Exchange.
4. The options are non-assignable and non-transferable. In the event of the option holder's death, any Options held by such option holder shall pass to the personal representative of the option holder and shall be exercisable by the personal representative on or before the date which is the earlier of six months following the date of death and the applicable expiry date.
5. Options, other than Options granted to Consultants providing investor relations services, shall vest immediately if the Company is acquired or taken over through a merger, takeover or acquisition transaction.
6. In the event that the option holder holds his or her option as an employee or consultant, including an option holder who is engaged in investor relations activities, and such option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise expressly provided for in the Option Certificate, the 30<sup>th</sup> day following the date the option holder ceases to hold such position.

A copy of the Plan may be inspected at offices of the Company, Suite 1500-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, during normal business hours at any time up to the Meeting and at the Meeting. In addition, a copy of the plan will be mailed, free of charge, to any holder of common shares who requests a copy, in writing, from the Company at the address above.

Notice of options granted under the Plan must be given to the CSE on a monthly basis. Any amendments to the Plan must also be approved by the CSE and, if necessary, by the Shareholders of the Company prior to becoming effective.

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution to ratify and approve for the ensuing year, the Company's Stock Option Plan:

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT** the Company's Stock Option Plan, as described in the Company's Information Circular dated August 4, 2015 and the grant of options thereunder in accordance therewith, be approved.”

#### **ANY OTHER MATTERS**

Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

#### **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on the SEDAR website located at [www.sedar.com](http://www.sedar.com) under “Company Profiles – Aurora Cannabis Inc.”. The Company's financial information is provided in the Company's comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the President of the Company at Suite 1500 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5.

## SCHEDULE “A”

### AUDIT COMMITTEE

#### Composition of the Audit Committee

Following the election of the directors pursuant to this Information Circular, it is intended that the following will be the members of the Audit Committee:

Member	Independent/Not Independent <sup>(1)</sup>	Financially Literate/ Not Financially Literate <sup>(2)</sup>	Relevant Education and Experience
Terry Booth	Not Independent	Financially literate	Mr. Booth is a businessman. He is the President and part owner of Superior Safety Codes Inc. and Trans True Vehicle Safety Inc.
Jason Dyck	Independent	Financially literate	Dr. Dyck is a professor and a research scientist.
Chuck Rifici	Independent	Financially literate	Mr. Rifici is a CPA. He was CEO of Tweed Marijuana Inc. and he served as a director, officer and audit committee member for other publicly traded companies.

<sup>(1)</sup> A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment.

<sup>(2)</sup> An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

#### The Audit Committee’s Charter

The following is the text of the current Charter for the Audit Committee. The Board may amend such Charter in the future in light of evolving corporate governance standards.

## **Overall Purpose / Objectives**

The Audit Committee will assist the board of directors (the “Board”) in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company’s business, operations and risks.

## **Authority**

The Board authorizes the audit committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.

## **Organization**

### Membership

The Audit Committee will be comprised of at least three members, who are directors, a majority of which are not officers or employees of the Company.

The chairman of the Audit Committee will be nominated by the committee from time to time. A quorum for any meeting will be two members.

The secretary of the Audit Committee will be the Company Secretary, or such person nominated by the Chairman.

### Attendance at Meetings

The Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate.

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

The proceedings of all meetings will be minuted.

## **Roles and Responsibilities**

The Audit Committee will:

Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside independent counsel whenever deemed appropriate.

Review the annual and quarterly financial statements, including Management's Discussion and Analysis and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.

Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.

Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.

Meet with management and the external auditors to review the annual financial statements and the results of the audit.

Evaluate the fairness of the interim financial statements and disclosures and obtain explanations from management on whether:

- (a) actual financial results for the interim period varied significantly from budgeted or projected results;
- (b) generally accepted accounting principles have been consistently applied;
- (c) there are any actual or proposed changes in accounting or financial reporting practices; and
- (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.

Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.

Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the company. The Board authorizes the Chairman of the Audit Committee to approve any non-audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non-audit or additional work.

Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.

Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

Review and approve the Company's hiring policies regarding partners, employers and former partners and employees of the present and former external auditors of the Company.

Establish a procedure for:

- (a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.

Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

Perform other functions as requested by the full Board.

If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

Review and recommend updates to the charter; receive approval of changes from the Board.”

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of MI 52-110 (De Minimis Non-audit Services), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110.

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

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Chairman of the Audit Committee is authorized to approve any non-audit services or additional work which the Chairman deems as necessary and is required to notify the other members of the Audit Committee of such non-audit or additional work.



### External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2014	\$8,500	\$Nil	\$Nil	Nil
2013	\$11,000	\$Nil	\$Nil	Nil

(1) The aggregate audit fees billed.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements that are not included under the heading “Audit Fees”.

(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

(4) The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

### Exemption

The Company is relying upon the exemption in section 6.1 of the National Instrument 52-110 – *Audit Committees*.

## SCHEDULE “B”

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the board of directors of the Company (the “Board”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices that are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

#### **Board of Directors**

##### ***Structure and Compensation***

The Board proposes to elect five (5) directors. Form 58-101F1 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under National Instrument 52-110 (“NI 52-110”), which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship that could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. Of the proposed nominees, Terry Booth and Steve Dobler are “insiders” or management directors and are considered not to be “independent”. The three (3) remaining director nominees are considered by the Board to be “independent”, within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. It is the objective of the Company to continue the search for additional qualified individuals who would be willing to serve as directors and who would be considered as “independent”, so as to strive to have a majority of independent Board members and enhance the quality of the Company’s corporate governance.

The Chairman of the Board and the CEO are two separate positions, but both positions may be held by the same person. The Chairman of the Board will be elected from the members of Board. At time of election, the candidate must have served on the Board for a period of one year, or such other period as the Board may consider appropriate in the circumstances. The candidate will have demonstrated during his/her service on the Board that he/she supports the Board mandate, is an independent thinker, has the leadership qualities to lead the Board and has earned the respect and loyalty from the majority of the Directors through open and honest communication at all times.

Independent directors are paid \$1,500 for each board meeting attended and \$1,500 for each committee meeting attended. The Company pays additional compensation to its directors for acting as directors through the grant of incentive stock options. The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Options to be granted to

“management” directors are required, as a matter of board practice, to be reviewed and approved by the “non-management” directors.

Mr. Adam Szweras is also a director of other reporting issuers (or the equivalent). The following table sets forth Mr. Szweras’ directorships in other reporting issuers:

<b>Name</b>	<b>Name of Reporting Issuer</b>
Adam Szweras	Nutritional High International Inc.(CSE) Sagittarius Capital Corp. (TSXV) Quia Resources Inc. (TSXV) Strata Minerals Inc. (TSXV)

### ***Mandate of the Board***

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through the Audit Committee. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company’s overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company’s proposed actions accord with shareholder objectives; reviewing succession planning; assessing management’s performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company’s internal control and management information systems and for the Company’s policies respecting corporate disclosure and communications.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

A copy of the Board Mandate is attached to this Information Circular as Schedule “D”.

### ***Nomination and Assessment***

The Board, in consultation with the Nominating and Corporate Governance committees (“NCGC”), determines new nominees to the Board. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the Annual Meeting of Shareholders, taking into account the number required to carry out the Board’s duties effectively and to maintain a diversity of views and experience. The NCGC recommends five directors for election this year.

The NCGC, among other things: identifies and evaluates individuals qualified to be nominated for election as directors of the Company or any of the Board's committees (the “Nominees”); reviews and develops the Board's criteria for selecting Nominees; selects, or recommends that the Board select, Nominees for election at the annual meeting of the Shareholders of the Company; evaluates any individuals nominated for election

as directors of the Company by the Shareholders of the Company; and retains a search firm to assist the NCGC in identifying, screening and attracting Nominees, if necessary.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations. However, if the growth of the Company's operations warrants it, it is likely that a formal orientation process will be implemented.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the medical cannabis sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Company's Board.

### ***Expectations of Management and Ethical Business Conduct***

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. Should the Company operations grow in size and scope, the Board anticipates that it would then formulate and implement a formal Code of Business Conduct and Ethics.

### **Committee Responsibilities and Activities**

Committees of the Board are an integral part of the Company's governance structure. As of the date of the Information Circular, there are three committees of the Board: (a) the Audit Committee, (b) the Compensation Committee, and (c) the Nominating and Corporate Governance Committee.

Following the election of the directors, all three committees will be comprised of a majority of independent directors. Disclosure with respect to the Audit Committee, as required by MI 52-110 – Audit Committee, is contained in Schedule "A" to this Information Circular.

### ***Compensation Committee***

The role of the compensation committee includes evaluating the performance of the Chief Executive Officer, Chief Financial Officer, President and the Board. The compensation committee also approves all compensation for executive officers and directors, recommends compensation plans, including equity-based compensation plans to the Board, and performs an annual review of the Company's benefits programs. Refer to "Statement of Executive Compensation".

### ***Nominating and Corporate Governance Committee***

The NCGC enhances the Company's performance by developing and recommending governance principles and by assisting the Company in discharging its corporate governance responsibilities under the applicable

law. It also assesses and makes recommendations relating to the effectiveness and performance of the Board. This Committee is responsible for establishing and leading the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for directors. As part of its mandate, this Committee, among other things, develops and reviews a long-term plan for Board composition, reviews the Board's relationship with management to ensure the Board functions independently, develops criteria for directors, recommends nominees for election as directors and for appointment to committees, and reviews and monitors orientation and education of directors.

**SCHEDULE “C”**

**AURORA CANNABIS INC.**

TO: Shareholders  
British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission  
Quebec Securities Commission

Canadian Securities Exchange  
MNP LLP  
Morgan & Company LLP

**NOTICE OF CHANGE OF AUDITORS – NATIONAL INSTRUMENT 51-102 – SECTION 4.11**

**TAKE NOTICE THAT:**

Effective as of May 25, 2015, the Board of Directors of Aurora Cannabis Inc. (the “Corporation”) has decided not to propose Morgan & Company LLP for reappointment as the auditors of the Corporation and have determined to propose, to the holders of common shares of the Corporation, MNP LLP for appointment as the auditors of the Corporation until the next annual meeting of the Corporation.

**TAKE FURTHER NOTICE THAT:**

- (a) the termination of Morgan & Company LLP and appointment of MNP LLP were considered and approved by the audit committee of the Corporation’s Board of Directors and the Corporation’s Board of Directors;
- (b) there were no reservations in the auditors’ reports of Morgan & Company LLP on the Corporation’s financial statements relating to the “relevant period” (as that term is used in Section 4.11 of National Instrument 51-102); and
- (c) in the opinion of the Corporation, there are no “reportable events” (as that term is used in Section 4.11 of National Instrument 51-102).

Dated at Vancouver, British Columbia, this 26<sup>th</sup> day of May 2015.

BY ORDER OF THE BOARD OF DIRECTORS,  
**AURORA CANNABIS INC.**

Per: “*Terry Booth*”

**Terry Booth**  
CEO



May 27, 2015

British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission  
Quebec Securities Commission

Dear Sirs/Mesdames:

Re: Aurora Cannabis Inc.

We acknowledge receipt of a Notice of Change of Auditor (the 'Notice') dated May 26, 2015, given by the Corporation to ourselves.

Based on our information as of this date, we agree with the statements set out in the Notice.

Yours truly,

*MNP LLP*

MNP LLP



ACCOUNTING > CONSULTING > TAX  
SUITE 400, 10104 - 103 AVENUE NW, EDMONTON AB, T5J 0H8  
1.800.661.7778 T: 780.451.4406 F: 780.454.1908 MNP.ca



May 27, 2015

British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission  
Quebec Securities Commission

Dear Sirs:

**RE: AURORA CANNABIS INC. (THE "COMPANY")  
NOTICE PURSUANT TO NATIONAL INSTRUMENT 51-102 – CHANGE OF AUDITOR**

Please be advised that, in connection with National Instrument 51-102, a copy of the Notice of change of Auditors (the "Notice") dated May 26, 2015 in respect of the above captioned change of auditors has been delivered to us. We have read the Notice and, based on our knowledge of the information at this date, we agree with its contents as it pertains to Morgan & Company LLP, Chartered Accountants.

Yours very truly,

*Morgan & Company LLP*

Chartered Accountants

cc: Canadian Securities Exchange



PO Box 10007, 1488 – 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1A1  
Tel: (604) 687 – 5841 Fax: (604) 687 – 0075 Email: info@morgancollp.com





## **SCHEDULE "D"**

### **BOARD MANDATE**

#### **Article 1. Introduction to the Board's Mandate**

The Company is committed to providing clear leadership and vision to its directors, officers and employees. In furtherance of this commitment and in recognition of the Board's responsibility for the stewardship of the Company, the Board of Directors (the "Board") has adopted this Board mandate (the "Mandate"). The principles set out in this Mandate define the parameters for the implementation and achievement of corporate goals and objectives. This Mandate requires compliance from each Director in letter and spirit. Each Director will execute his/her duties as a member of the Board in accordance with the terms contained in this Mandate.

#### **Article 2. Composition and Functioning of the Board**

##### **(a) Composition of the Board**

The Board will be composed of a majority of independent directors. "Independent" will have the meaning given to it under applicable securities legislation and stock exchange policy. Generally, an independent director is one that does not have any direct or indirect material relationship with the Company that could reasonably be expected to affect his or her independent judgment.

##### **(b) Independent Directors**

"Independent director" means a person other than an executive officer or employee of the company. No director qualifies as independent unless the issuer's board of directors affirmatively determines that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The following is a non-exclusive list of persons who shall not be considered independent:

- a. a director who is, or during the past three years was, employed by the company, other than prior employment as an interim executive officer (provided the interim employment did not last longer than one year);
- b. a director who accepted or has an immediate family member who accepted any compensation from the company in excess of \$75,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following:
  - (i) compensation for board or board committee service,
  - (ii) compensation paid to an immediate family member who is an employee (other than an executive officer) of the company,
  - (iii) compensation received for former service as an interim executive officer (provided the interim employment did not last longer than one year), or
  - (iv) benefits under a tax-qualified retirement plan, or non-discretionary compensation;
- c. a director who is an immediate family member of an individual who is, or at any time during the past three years was, employed by the company as an executive officer;
- d. a director who is, or has an immediate family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the company made, or from which the company received, payments (other than those arising solely from investments in the company's securities or payments under non-discretionary charitable contribution matching programs) that exceed 5% of the organization's consolidated gross revenues for that year, or \$200,000, whichever is more, in any of the most recent three fiscal years;

- e. a director who is, or has an immediate family member who is, employed as an executive officer of another entity where at any time during the most recent three fiscal years any of the issuer's executive officers serve on the compensation committee of such other entity;
- f. a director who is, or has an immediate family member who is, a current partner of the company's outside auditor, or was a partner or employee of the company's outside auditor who worked on the company's audit at any time during any of the past three years; or
- g. a director who owns or controls 10% or more of a class of the Company's securities or is able to affect materially the control of the Company (either alone or acting in concert with others).

(c) **Establishment of Board Agenda**

The Chairman of the Board will establish an agenda for each Board meeting. Each Director is encouraged to suggest items of business for the agenda. The Chairman will act as the effective leader of the Board and ensure that the Board's agenda will enable the Board to successfully carry out its duties.

(d) **Board Materials and Presentations**

Except where not appropriate or impractical, the Company will provide Directors with materials relating to agenda items and presentations in advance of Board meetings.

(e) **Meetings of Independent Directors**

Meetings of the independent Directors will typically occur before or after a regularly scheduled Board meeting. In addition, meetings of the independent directors may be held as need requires or circumstances dictate. In any event, the independent directors will meet at least twice annually without non-independent directors or other members of management present.

(f) **Management Attendance at Board Meetings**

The Board welcomes the regular attendance of senior management of the Company at each Board meeting. The Chairman or the Chief Executive Officer (the "CEO") may, with the concurrence of the Board, include independent advisors as attendees on an "as required" basis. In addition, the Board encourages Directors to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

(g) **Board Access to Management**

Directors will have access, as necessary, to all members of management and employees of the Company.

(h) **Direct Board Access to Independent Advisors**

Directors will have access, as necessary or appropriate, to independent advisors.

(i) **Evaluating Board Performance**

Each year the Board of Directors will conduct annual self-assessments to determine whether it, the directors and the committees are performing effectively. The Nominating and Corporate Governance Committee is responsible for seeking comments from all Directors and reporting to the full Board the collective assessment of the Board's performance as well as the performance of the committees and individual directors. Assessments of the Board and its committees will consider the mandate and committee charter, as the case maybe. Assessments of individual directors will consider the position description and skills and competencies applicable to that individual. The full Board will discuss the assessment reports to determine what, if any, action should be taken to improve performance.

### **Article 3. Functioning of Committees**

#### **(a) Committee Structure**

The Board will have the following standing Committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Except as limited by law or regulation, the Board may form a new committee or disband an existing Committee as provided in the Articles or By-Laws of the Company. Each Committee will have a written charter that is periodically reviewed and updated as necessary. The committee chairs will report the results and recommendations of their meetings to the full Board at the next meeting of the Board following each meeting of the respective committees.

#### **(b) Committee Performance Review**

The Chairman of the Board and Chief Executive Officer should regularly consult with committee chairs to obtain their insights and to optimize committee performance. In accordance with applicable listing standards, each committee will conduct an annual performance review of its effectiveness.

### **Article 4. Directors**

The Board, in consultation with the Nominating and Corporate Governance Committee, will define the criteria that all proposed candidates for election to the Board will possess. The character of the proposed candidate must be consistent with the values and guiding principles contained in this Mandate. All Board members will be expected to:

- a. develop and maintain an understanding of the Company's operations, strategies and industry within which the Company operates;
- b. develop and maintain an understanding of the regulatory, legislative, business, social and political environment within which the Company operates;
- c. develop and maintain familiarity with the officers and senior management of the Company;
- d. attend board and, if applicable, committee meetings regularly;
- e. read advance materials prior to board or committee meetings;
- f. participate fully and actively in the discussions of the board and any committee to which the individual belongs;
- g. if absent from a meeting, keep up-to-date on discussions missed;
- h. devote the necessary time and attention to Company issues in order to make informed decisions;
- i. if requested, participate on board committees;
- j. remain knowledgeable of the written mandate of the board and the charter of the committee or committees of which the director is a member; and
- k. participate in continuing director education.

### **Article 5. Chairman of the Board and the Chief Executive Officer**

The Chairman of the Board and the CEO are two separate positions, but both positions may be held by the same person.

The Chairman of the Board will be elected from the members of Board. At time of election, the candidate must

have served on the Board for a period of one year, or such other period as the Board may consider appropriate in the circumstances. The candidate will have demonstrated during his/her service on the Board that he/she supports the Board mandate, is an independent thinker, has the leadership qualities to lead the Board and has earned the respect and loyalty from the majority of the Directors through open and honest communication at all times.

The performance of the CEO will be evaluated on an annual basis by the Compensation Committee based on written objective criteria established by the Compensation Committee, which will include reference to the financial performance of the Company, establishment and implementation of strategies, achievement of Company goals and objectives, adherence to the principles of candor honesty and loyalty expected from a person in the position of CEO of a publicly traded company.

The compensation of the CEO will be determined by the Board's Compensation Committee and the Committee may take into account advice from independent compensation consultants as it may deem appropriate. The compensation of the CEO will be linked with the financial performance of the Company, the implementation of strategies and the achievement of the Company goals and objectives.

The CEO will on a regular basis review succession planning with the Nominating and Corporate Governance Committee.

#### **Article 6. Position Descriptions**

The Board will develop clear position descriptions for the Chairman of the Board, the chair of each committee and the CEO. The Board will ensure that the CEO position description delineates the responsibilities of management. In consultation with the Compensation Committee, the Board will develop the corporate goals and objectives that the CEO is responsible for meeting.

#### **Article 7. Orientation and Continuing Education**

The Board will ensure that all new directors receive a comprehensive orientation which will include education regarding the role of the Board and its committees, the expectations of individual directors and the nature and operation of the Company's business. The Board will ensure that directors are provided with continuing education opportunities to enhance their skills and abilities and understanding of the Company's business.

#### **Article 8. Strategic Planning**

The Board will adopt a strategic plan and, on an annual basis, re-evaluate the strategic plan. The Board may in the exercise of its strategic planning function utilize Company resources to the extent required and also rely on such independent strategic advisors as the Board deems appropriate.

The strategic plan will include at least the following:

- a. an evaluation of the opportunities and risks of the business of the Company;
- b. an analysis of the industry, including consideration of its dominant economic features, strength of competitors and competitive forces, changes in the competitive structure and changes in the business environment. Consideration must also be given to the reasons for strengthening and weakening of competitive forces, anticipation of the strategic moves of competitors and key success factors for the achievement of the Company's goals and objectives. Strategic planning must involve an analysis of the attractiveness of the industry and the ability to increase profitability in the industry;
- c. an analysis of the Company's own position including the influence and competitive factors relating to suppliers, customers, substitute products, competitors, new and emerging competition and existing rivalry between competitors. Consideration must be given to determine the effectiveness of the existing strategy, the Company's strengths, weaknesses, opportunities and threats, the pricing policies and the Company's cost structures. In addition, the Company's competitive position relative to its major competitors must be

considered and strategic challenges must be identified; and

- d. Consideration whether there is room for improvement of the present strategic position.

#### **Article 9. Risk Analysis**

Since business risks are an ongoing threat to the Company, it is not sufficient to analyze risks on an annual basis when the strategic position of the company is determined. The Board will implement a policy for assessing the business risks in each area of the Company on an ongoing basis, which must include a critical risk assessment of the Company's supply chain, technology, operations, sales and marketing, distribution and customer service. The Board will establish a procedure for the identification and assessment of the risks and the development and implementation of the mechanisms, processes and procedures for assessing and, if necessary, changing current practices and ensure effective implementation of risk avoidance measures and systems.

#### **Article 10. Succession Planning**

The Board will develop a policy for the appointment, training and performance monitoring of senior management personnel. The policy will also include the identification of successors of senior management, the development, training and mentoring of the selected successors and implement the appropriate retention initiatives and reward schemes to ensure that chosen successors remain loyal to the Company.

#### **Article 11. Communication Policy**

The Board will develop a policy that outlines the reporting requirements, procedures and practices required under applicable securities laws and stock exchange rules. In addition the communication policy will define the guidelines for communication with employees, the media, shareholders, creditors, political interest groups and government. The Communication Policy will ensure that the Company's strategic information is dealt with in compliance with all statutes, regulations, bylaws, ordinances and other applicable legislation.

#### **Article 12. Internal Controls and Management Information Systems**

The Board will, in conjunction with the Company's Auditors or other external advisors, establish a policy to ensure that sufficient internal controls exist to monitor the financial performance of the Company, its separate divisions and departments. The Board will ensure that management implements:

- a. information systems that are capable of providing accurate reports relating to efficiency, productivity, cost and profitability;
- b. internal controls relating to accounting, controlling and finance; and
- c. a management operating system to assist with forecasting, planning, work assignment, follow-up and verification, feedback, reporting evaluation and continuous improvement.

The Audit Committee will utilize such available information to report to the Board.

#### **Article 13. Reporting of Concerns**

All stakeholders, including creditors, shareholders and employees, will be entitled to communicate any concerns about the Company's conduct or other matters directly to the Chairman of the Board.

#### **Article 14. Majority Voting Policy**

##### **(a) Majority Voting**

Any director nominee who is elected to the Board in an uncontested director election in circumstances where the

number of votes withheld against such director exceeds the number of votes cast in his or her favor (an “Affected Director”) shall submit to the Chairman of the Nominating and Corporate Governance Committee (with a copy to the Secretary of the Company) a written resignation promptly after the shareholder meeting at which the election occurred. Such resignation shall take effect if accepted in accordance with this Article 15.

The Nominating and Corporate Governance Committee of the Board shall consider the Affected Director’s resignation. Unless there are extraordinary circumstances, whether relating to the composition of the Board, the voting results or otherwise having regard to the best interests of the Company, the Nominating and Corporate Governance Committee shall recommend that the independent directors of the Board accept the Affected Director’s resignation, effective no more than 90 days following the shareholder meeting at which the election occurred. The Company shall promptly disclose in a press release the determination made by the independent directors including, if applicable, the reasons for rejecting an Affected Director’s resignation.

An Affected Director will not participate in the recommendation of the Nominating and Corporate Governance Committee or the determination made by the independent directors of the Board. If a quorum of the Nominating and Corporate Governance Committee cannot be obtained due to the service on the Nominating and Corporate Governance Committee of one or more Affected Directors, the unaffected independent directors shall consider the resignation and make the determination.

If the independent directors accept the resignation of the Affected Director, they may (subject to applicable law):

- a. leave the vacancy unfilled until the next annual meeting of the Company
- b. fill the vacancy through the appointment of a new director (other than the Affected Director); or
- c. call a special meeting of shareholders at which a director nominee (other than the Affected Director) will be proposed for election by shareholders.

For greater certainty, this majority voting policy does not apply in any case where the number of individuals nominated for election exceeds the number of directors to be elected, including as a result of a proxy contest.

**(b) Disclosure of Detailed Voting Results**

Promptly after a shareholders’ meeting, the Company shall publicly disclose the number and percentage of votes cast For and Withheld against any director, as well as those cast For and Against each other matter voted upon by shareholders.

**Article 15. Amendment**

This Mandate may be amended by the Company’s Board, subject to the disclosure and other provisions of the applicable corporate and securities legislation and stock exchange rules.

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