



**Annual General Meeting  
to be held on September 19, 2019**

**Notice of Annual General Meeting  
and  
Management Information Circular**

**Date of Management Information Circular: As of August 7, 2019**

**Record Date: August 7, 2019**

## TILL CAPITAL LTD.

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

#### NOTICE-AND-ACCESS

Till Capital Ltd. ("**Till**") will be holding its annual meeting (the "**Meeting**") of Shareholders at 13403 N. Government Way, Suite 212, Hayden, ID 83835 on Thursday, September 19, 2019 at 11:00 a.m. (Pacific time). The Notice of Meeting, Information Circular, Till's audited financial statements for the years ended December 31, 2018 and 2017, and management's discussion & analysis for the year ended December 31, 2018 (the "**Meeting Materials**") have been posted at Till's website at [www.tillcap.com](http://www.tillcap.com) and on Till's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Meeting is being held to consider the following matters:

- (a) set the number of Directors at no less than (5) for the ensuing year.
- (b) to elect Directors for the ensuing year.
- (c) To receive the audited financial statements for the years ended December 31, 2018 and 2017.
- (d) to appoint PricewaterhouseCoopers LLP, Chartered Accountants, as the audit firm of Till for the ensuing year; and to authorize the Directors to determine the remunerations to be paid to the audit firm.
- (e) to approve Till's stock option plan, as required annually by the policies of the TSX Venture Exchange.

Those matters are set forth, in detail, under the headings Election of Directors, Appointment of Audit Firm, and Stock Option Plan, on pages 5, 18, and 20, respectively, in the Information Circular.

You may vote in the manner indicated on the enclosed request for voting instructions or Form of Proxy ("**Proxy**"), which includes voting via internet or telephone, or by completing and returning the enclosed Proxy or Voting Instructions Form ("**VIF**") to Till's registrar and transfer agent, Olympia Trust Company at Suite 1900, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, Attention: Proxy Department, no later than 11:00 a.m. (Pacific time) on Tuesday, September 17, 2019 (or no later than 48 hours, excluding Saturdays, Sundays, and holidays, before any adjournment or postponement of the Meeting), for your shares to be voted at the Meeting.

#### **PLEASE REVIEW THE CIRCULAR PRIOR TO VOTING.**

Under notice-and-access, instead of receiving paper copies of the Notice of Meeting and Information Circular, Shareholders will be receiving a notice with information on how they may access the Meeting

Materials electronically. However, Shareholders will receive a Proxy or VIF, as applicable, enabling them to vote at the Meeting. The use of this alternative means of delivery is more environmentally friendly, as it will help reduce paper use and it will also reduce Till's printing and mailing costs.

The Meeting Materials will be available on Till's website at [www.tillcap.com](http://www.tillcap.com) as of August 19, 2019 and will remain on the website for one (1) full year thereafter. Meeting materials and information regarding notice-and-access are available upon request, without charge, by e-mail at [info@tillcap.com](mailto:info@tillcap.com), or by calling Till Capital Investor Relations at 208-635-5415 or toll-free at 888-258-0601. Requests for paper copies must be received by September 2, 2019 to receive a paper copy prior to 11:00 am (Vancouver time) on September 17, 2019, which is the deadline for the submission of VIF or Proxy. Meeting Materials will be sent to such Shareholders, at no cost to them, within three business days of their request, if such requests are made before the Meeting. Meeting Materials can also be accessed online on SEDAR at [www.sedar.com](http://www.sedar.com).

Till will mail a paper copy of the Meeting Materials to those registered and beneficial Shareholders who have previously elected to receive a paper copy of Till's Meeting Materials. Those registered and beneficial Shareholders who have previously provided standing instructions to receive a paper copy of the Meeting Materials may revoke those instructions by calling Till Capital Investor Relations at 208-635-5415 or toll-free at 888-258-0601. All other Shareholders will receive a notice-and-access notification that will contain information on how they may access the Meeting Materials electronically in advance of the Meeting.

**ON BEHALF OF THE BOARD OF DIRECTORS,**

*“Alan S. Danson”*

Alan S. Danson

Non-Executive Chairman

August 7, 2019

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## DEFINITIONS

In this Circular, the following words and expressions will, where not inconsistent with the context, have the following respective meanings:

"Audit Committee"	The audit committee of the Board.
"Beneficial Shareholders"	Shareholders whose Shares are registered in the name of an intermediary, such as a securities broker, financial institution, trustee, custodian, or other nominee who holds the Shares on their behalf, or in the name of a clearing agency, such as The Canadian Depository for Securities Limited or the Depository Trust & Clearing Corporation, in which the intermediary is a participant.
"Board" or "Board of Directors"	The Board of Directors of Till as currently constituted.
"Broadridge"	Broadridge Financial Solutions, Inc.
"Bye-laws"	The bye-laws of Till adopted on April 17, 2014 and as subsequently amended.
"CEO"	Chief Executive Officer.
"CFO"	Chief Financial Officer.
"CIO"	Chief Investment Officer.
"Circular"	This management information circular.
"Code"	Corporate Conduct and Code of Ethics Policy.
"Companies Act"	Bermuda Companies Act 1981, as amended.
"Compensation Committee"	The compensation committee of the Board.
"Corporate Governance & Nominating Committee"	The corporate governance & nominating committee of the Board.
"Executives"	Collectively, Brian P. Lupien, William A. Lupien, John T. (Terry) Rickard, and Weiyang (Mary) Zhu.
"Holdings"	Omega Insurance Holdings, Inc.
"Insurance Act"	Insurance Act 1978 of Bermuda, as amended and its related regulations.
"Management"	Management of Till
"Management Proxyholders"	The Directors and/or officers of Till named in the Proxy.

## II

"Meeting"	The annual general meeting of Till's Shareholders to be held on September 19, 2019.
"NEOs"	Named Executive Officers on December 31, 2017 and December 31, 2018.
"NI 52-110"	National Instrument 52-110 - <i>Audit Committees</i> of the Canadian Securities Administration.
"NI 54-101"	National Instrument 54-101 - <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i> of the Canadian Securities Administration.
"NOBO"	Non-Objecting Beneficial Owner.
"Notice of Meeting"	The Notice of the Meeting accompanying this Circular.
"NP 58-201"	National Policy 58-201 - <i>Corporate Governance Guidelines</i> of the Canadian Securities Administration.
"OBO"	Objecting Beneficial Owner.
"Olympia"	Olympia Trust Company. Till's transfer agent.
"Proxy"	The form of proxy accompanying this Circular.
"PwC"	PricewaterhouseCoopers LLP, Chartered Accountants.
"RRL"	Resource Re Ltd., a Bermuda exempted company licensed as a Class 3A insurer under the Insurance Act.
"Shares"	The issued restricted voting shares of Till with a par value US\$0.001 per restricted voting share.
"Stock Option Plan"	Stock option plan dated April 17, 2014.
"Till"	Till Capital Ltd.
"TSXV"	TSX Venture Exchange.
"VIF"	The Voting Instruction Form.

**TILL CAPITAL LTD.****MANAGEMENT INFORMATION CIRCULAR**

(as at August 7, 2019)

**SOLICITATION OF PROXIES**

This Circular is provided in connection with the solicitation of proxies by the Management of Till. The Proxy that accompanies this Circular is for use at the Meeting to be held on Thursday, September 19, 2019, at the time and place set out in the accompanying Notice of Meeting. Till will bear all costs of this solicitation.

**All references to "\$" in this Circular are to US dollars, unless stated otherwise.**

***Notice-and-Access Process***

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their Shareholders of the availability of all proxy related materials on an easily-accessible website, rather than mailing physical copies of the materials.

Till has decided to deliver the Meeting Materials to its Shareholders by posting the Meeting Materials on its website [www.tillcap.com](http://www.tillcap.com). The Meeting Materials will be available on Till's website on August 19, 2019 and will remain on the website for one full year thereafter. The Meeting Materials will also be available under Till's profile on SEDAR at [www.sedar.com](http://www.sedar.com) on August 19, 2019. Shareholders who wish to receive a paper copy of the Meeting Materials may request copies from Till by calling toll-free in North America at 888-258-0601, or from outside North America by calling 208-635-5415, or by e-mail at [info@tillcap.com](mailto:info@tillcap.com). Meeting Materials will be sent to such Shareholders, at no cost to them, within three business days of their request, if such requests are made before the Meeting. Those Shareholders with existing instructions on their account to receive a paper copy of the Meeting Materials will receive a paper copy of the Meeting Materials.

**APPOINTMENT AND REVOCATION OF PROXY**

The persons named in the Proxy are Directors and/or officers of Till (the "**Management Proxyholders**"). A registered shareholder who wishes to appoint some other person to serve as his/her representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided. The completed Proxy should be delivered to Olympia Trust Company ("**Olympia**") by 11:00 a.m. (Pacific time) on Tuesday, September 17, 2019, or before 48 hours (excluding Saturdays, Sundays, and holidays) before any adjournment or postponement of the Meeting at which the Proxy is to be used.



The original Proxy may be revoked by:

- (a) signing a new proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Olympia, or by transmitting a revocation by telephonic or electronic means, to Olympia, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment thereof; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a Shareholder present in person.

### **Provisions Relating to Voting of Proxies**

The Shares represented by Proxy in the form provided to Shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered Shareholder appointing him or her. If there is no direction by the registered Shareholder, those Shares will be voted for all proposals set out in the Proxy and for the election of Directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters that may properly come before the Meeting. At the time of printing of this Circular, Management knows of no other matters that may come before the Meeting other than those referred to in the Notice of Meeting.

All Till shareholders are entitled to attend and vote at the Meeting in person or by Proxy. Till's Board of Directors (the "**Board**") requests that all Shareholders who will not be attending the Meeting in person read, date, and sign the accompanying Proxy and deliver it to Till's registrar and transfer agent, Olympia, at Suite 1900, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, Attention: Proxy Department, no later than 11:00 a.m. (Pacific time) on Tuesday, September 17, 2019 (or no later than 48 hours, excluding Saturdays, Sundays, and holidays, before any adjournment or postponement of the Meeting). Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your Proxy, but will ensure that your vote will be counted if you are unable to attend. Only Shareholders of record at the close of business on Wednesday, August 7, 2019, will be entitled to vote at the Meeting.

### **Advice to Beneficial Holders of Shares**

**The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name.** Shareholders who hold their Shares through their brokers, intermediaries, trustees, or other persons, or who otherwise do not hold their Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by Till's registrar and transfer agent as registered holders of Shares will be recognized and

acted on at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Shares will, in all likelihood, not be registered in the Shareholder's name. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which firm acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which firm acts as nominee for many United States brokerage firms. Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients that should be carefully followed by Beneficial Shareholders to ensure that their Shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered Shareholders by Till. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders, and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy, and VIF, as applicable, are being provided to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities that they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities that they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO

list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and Till or its agent has sent those materials directly to you, your name, address, and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

By choosing to send these materials to you directly, Till (and not the intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering those materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a Beneficial Shareholder, you can expect to receive a scannable VIF from Olympia. Please complete and return to Olympia in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. Olympia will tabulate the results of the VIFs received from Till's NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

Till's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set forth above. Till does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular, and VIF to OBOs, and, accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the materials.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to Till, or an applicable intermediary, any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, Till, or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that Proxy within the time specified in this Circular, provided that Till or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which Proxies are to be submitted at the Meeting, with the result that such a written request must be received by 9:00 a.m. (Pacific Time) on or before the day that is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their Shares as proxyholder for the registered Shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Unless specifically stated otherwise, all references to Shareholders in the Notice of Meeting, Circular, and the accompanying Proxy are to registered Shareholders of Till as set forth on the list of registered Shareholders of Till as maintained by Olympia, Till's registrar and transfer agent.

## Financial Statements

The audited financial statements of Till for the years ended December 31, 2018 and 2017, together with auditor reports on those statements, and Till's management's discussion and analysis, will be presented to the Shareholders at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, Till's authorized capital consists of 12,000,000 shares divided into Restricted Voting Shares and preference shares with a par value of US\$0.001, of which 3,191,462 Restricted Voting Shares are issued and outstanding. Till has no preference shares issued or outstanding. No person, or combination of persons through certain attribution rules, will be able to exercise voting rights for more than 9.9% of the voting rights attaching to the total issued and outstanding Restricted Voting Shares. However, if and for so long as any one person (within the meaning of the United States International Revenue Code of 1986, as amended) owns in excess of 50% of the Restricted Voting Shares, then the restrictions on voting power will cease to apply. To the knowledge of the Directors and executive officers of Till, as of the date of this Circular, no person beneficially owns, directly or indirectly, or exercises control or direction of 10% or more of the issued and outstanding Shares.

Shareholders registered as at August 7, 2019 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

## ELECTION OF DIRECTORS

The Directors of Till are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as Directors of Till to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a Director. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of Directors for the ensuing year at no less than five (5).

The following table sets out the names of Management's nominees for election as Directors, the offices they currently hold within Till, their occupations, the length of time they have served as Directors of Till, and the number of Shares that each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, state, and country of residence and position, if any, held in Till	Principal occupation during the past five years	Served as Director of Till, or predecessor company thereof, since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>Alan S. Danson,</b> <sup>(2) (3) (4)</sup> <i>Director and Non-Executive Chairman</i> Colorado, USA	Private investor and serves as a volunteer on several non-profit boards.	August 20, 2015	213,000
<b>Wayne Kauth,</b> <sup>(2) (3) (4)</sup> <i>Director</i> Illinois, USA	Independent consultant	December 13, 2013	133,479
<b>William A. Lupien,</b> <sup>(5) (6)</sup> <i>Director, CIO</i> Idaho, USA	Chief Investment Officer of Till Capital Ltd.	June 15, 2015	84,815 <sup>(6)</sup>
<b>John T. (Terry) Rickard,</b> <sup>(7)</sup> <i>Director</i> Colorado, USA	CEO and board member of Silver Predator; former CEO of Till Capital, consultant.	July 31, 2015	268,666 <sup>(8)</sup>
<b>Patricia M. Tilton,</b> <sup>(2) (3) (4)</sup> <i>Director</i> Minnesota, USA	Independent consultant	November 14, 2016	110,655

## Notes:

- (1) The information as to Shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) A member of the Audit Committee.
- (3) A member of the Compensation Committee.
- (4) A member of the Corporate Governance & Nominating Committee.
- (5) William A. Lupien is the CIO of Till Management Company, a wholly-owned subsidiary of Till.
- (6) William A. Lupien holds 25,815 Shares directly. The remaining Shares are held indirectly by the Grant Davis Lupien Trust at 29,500 Shares, and the Troy James Lupien Trust at 29,500 Shares.
- (7) John T. (Terry) Rickard holds 196,911 Shares directly. The remaining Shares are held indirectly by the Jessica Lynn Mullins Family Trust at 24,256 Shares, the John Tyler Rickard Family Trust at 23,043 Shares, and the Marissa Lois Mullins Family Trust at 24,456 Shares.

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

No Director of Till is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including Till, that, while that person was acting in that capacity,:

- was the subject of a cease trade order or similar order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- was subject to an event that resulted, after the Director ceased to be a director or executive officer, in that company being the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- within a year of that person ceasing to act in that capacity, that company 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.

## **Individual Bankruptcies**

No Director of Till has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of that individual.

## **Penalties or Sanctions**

None of the Directors has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed Director.

## **Relevant Education and Experience**

Each of the individuals selected by the Board of Directors to serve as a Nominee for election to the Board of Directors at the Meeting meets the standards for board members previously adopted by the Board of Directors. The Corporate Governance & Nominating Committee and the Board of Directors believe that each Nominee has:

- Significant business experience, skills, qualifications, and demonstrated business achievements.
- Ethical principles and commitment to serve in the best interest of Till and its Shareholders.

- Individually, and collectively, the ability to perform their respective duties and discharge the responsibilities of a Director with competence, professionalism, and expertise.

The relevant education and experience of each nominee to the Board of Directors is described below:

*Alan S. Danson* - Mr. Danson is currently a private investor and volunteer board member of several non-profit organizations. During his career, he worked as an attorney in a Wall Street law firm, an investment banker on Wall Street, an investment manager and investment banker in Mexico City, a partner in a venture capital firm in Denver, and an entrepreneurial manager in Colorado. He has served on boards of directors of private companies, public companies, and a regulated entity. Mr. Danson served, for 19 years, as an independent director of Founders Funds, a Denver-based family of actively managed equity mutual funds, becoming Chairman of that board in 2008. The fund family was acquired by Bank of New York Mellon and later was rolled into its Dreyfus family of funds. Between September 1995 and December 1999, Mr. Danson was an investor in and served as a board member of OptiMark Technologies, Inc., a developer of electronic markets. He held the title of Senior Vice President and was instrumental in crafting several offering circulars and raising the company's initial rounds of investment capital. From 1986 to 1995, Mr. Danson served as a board member and, through 1989, as President, of Integrated Medical Systems, Inc., a start-up provider of health care information and marketing services; that company was sold to Eli Lilly & Co. in December 1995. Between 1983 and 1986, Mr. Danson was a general partner of The Centennial Funds, the largest venture capital management company in the Rocky Mountain region. He was active on both the fundraising and investment sides of the business. From 1972 to 1982, Mr. Danson lived and worked in Mexico, where he was a founding partner of a start-up brokerage and investment firm, Acciones y Valores de Mexico ("Accival"). He helped the firm capture and manage pension funds from Mexican subsidiaries of US companies, and he helped a variety of Mexican companies with their public offerings in Mexico. Accival was ultimately acquired by CitiGroup. Between 1966 and 1972, Mr. Danson worked as an investment banker on Wall Street, first for Bear, Stearns & Co. and subsequently for Wertheim & Co. He began his career as an attorney with the Wall Street law firm Winthrop Stimson Putnam & Roberts.

*Wayne Kauth* - Mr. Kauth is a consultant on various insurance matters and has served on the board of Kemper Corporation, a NYSE listed property and casualty and life and health insurer. He is also a Director of Resource Re Ltd. and Omega Insurance Holdings Inc., wholly-owned subsidiaries of Till. Previously, he was a partner with Ernst & Young where he practiced for 34 years and was the National Director of E&Y's insurance practice in the U.S. He is currently an Accreditation Review Team Member for the National Association of Insurance Commissioners ("NAIC") and has previously served on a variety of insurance industry committees and task forces for the American Institute of Certified Public Accountants, the Illinois Society of CPAs, and the NAIC. Mr. Kauth is a Certified Public Accountant, a Certified Property and Casualty Underwriter, a Certified Life Underwriter, and a Fellow in the Life Management Institute. He holds both a BA and MBA from the University of Wisconsin.

*William A. Lupien* - Mr. Lupien is currently serving as the CIO of Till Management Company, a wholly-owned subsidiary of Till. Mr. Lupien has been an innovator in the public financial markets for over 50 years. His career began at the California-based brokerage firm of Mitchum, Jones, & Templeton, Inc., a member of the New York Stock Exchange, in 1965, where he ultimately became President (1974-1980), and served as Chairman and Chief Executive Officer in 1988-1995. From 1980 to 1985, Mr. Lupien was also a general partner in Trading Company of the West. In 1983, as CEO and Chairman of Instinet Corporation, he successfully expanded the market reach of the world's first electronic stock trading system. As Chairman and CEO of OptiMark Technologies Inc., he co-invented OptiMark's patented trading system, designed for stock markets around the world. From 2005 to 2014, Mr. Lupien served as the investment manager of Kudu Partners LP. Mr. Lupien previously served on the Securities and Exchange Commission's Advisory Committee dedicated to the development of a national market system and also served as a Governor of the Pacific Stock Exchange. He has also served as Chairman of Instinet (1983-1989), Mitchum, Jones, & Templeton (1989-1996), and OptiMark US Equities Inc. (1996-2001). Mr. Lupien's board experience also includes serving as a Director of Energy Metals Corp., Gold One International Ltd., Midway Gold Corp., National Health Enterprises, Uranium One Inc., and Silver Predator Corp., a controlled publicly-held subsidiary of Till. He is the co-author, with Mr. David Nassar, of the book *Market Evaluation and Analysis for Swing Trading*, and is a co-author of several papers on trading technology and early-stage company evaluation. Mr. Lupien is also a co-inventor on multiple patents related to electronic securities trading. He is a graduate of San Diego State University.

*John T. ("Terry") Rickard* – Dr. Rickard is currently serving as CEO and Director of Silver Predator Corp., a controlled publicly-held subsidiary of Till, and has 45 years of experience in advanced technology and financial organizations, all of it in management, oversight, and technology development positions. He is a Director of Resource Re Ltd., a wholly-owned subsidiary of Till. He has been an executive and a director at several private companies and one public reporting company. His prior experience includes serving as President of MJT, Inc., a brokerage firm, and as President and, later, Chief Scientific Officer of OptiMark Technologies, Inc., where he also served as a director. Dr. Rickard co-invented the OptiMark transaction matching system and was instrumental in the development of that company from a start-up enterprise to an operating entity on the Pacific Stock Exchange, the Nasdaq market, and the Osaka Securities Exchange, including the securing of over \$350 million in investment capital from major investors in the United States and internationally. He has authored or co-authored over 70 refereed technical publications in engineering, electronic market structure, matching algorithms, and trading strategies, and has co-authored 11 issued patents. He has served as an expert witness in multiple intellectual property litigations involving financial markets. He received a Ph.D. degree in Engineering Physics from the University of California, San Diego, in 1975.

*Patricia M. Tilton* - Ms. Tilton currently works as an independent consultant. Ms. Tilton is a Certified Public Accountant with strong professional experience in the financial industry, particularly in the insurance, mutual fund, asset management, and commercial industries. In addition to her financial expertise, she also has a strong background in operational, risk, regulatory, and governance matters. Ms. Tilton is a retired KPMG LLP Partner with over 30 years of experience in public accounting,



including auditing, consulting, and forensics. Ms. Tilton retired in 2009 as a Forensics Partner and served as a Retired Partner Consultant from 2009 until 2011. Ms. Tilton currently works as an Accreditation Team Member of the National Association of Insurance Commissioners (NAIC). Ms. Tilton also serves on the Boards of Directors of Thrivent Federal Credit Union, Silver Predator Corp., Sentence Data Refinery, Inc., and Till's wholly-owned subsidiaries, Omega Insurance Holdings Inc. and Resource Re Ltd. Ms. Tilton also served on the Board of Directors of Coffee House Press, Inc. Ms. Tilton holds a B.S. in Accounting from Siena College and brings to the Board in-depth knowledge of insurance and financial services, and other industries, extensive knowledge of financial statement presentation and financial reporting and analysis, governance, strategy, and operational matters.

**The Board of Directors recommends that you vote "FOR" the election of all five nominated Directors.**

## **CORPORATE GOVERNANCE DISCLOSURE**

National Policy 58-201 - *Disclosure of Corporate Governance Practices* ("NP 58-201") - requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the guidelines adopted in NP 58-201. Those guidelines are not prescriptive, but have been used by Till in adopting its corporate governance practices. The Board and Management of Till consider good corporate governance to be an integral part of the effective and efficient operation of publicly-listed corporations. Till's approach to corporate governance is set forth below.

### **Board of Directors**

The Board of Directors is nominating no less than five (5) individuals to the Board, all of whom are current Directors of Till.

The guidelines in NP 58-201 suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under National Instrument 52-100 – *Audit Committees of the Canadian Securities Administration* ("NI 52-110") that provides that a director is independent if he or she has no direct or indirect "material relationship" with Till. A "material relationship" is defined as a relationship that could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement. Three of the current members of the Board, namely, Alan S. Danson, Wayne Kauth, and Patricia M. Tilton, are considered "independent" within the meaning of NI 52-110. Two of the current members of the Board, namely, William A. Lupien, Chief Investment Officer of Till Management Company, a wholly-owned subsidiary of Till, and John T. (Terry) Rickard, former Chief Executive Officer of Till, are "not independent" because of their current active or recent past roles within Till.

The Board elected Mr. Danson, an independent member of the Board, as non-executive Chairman of the Board as of September 2, 2015. Mr. Danson's primary roles as non-executive Chairman of the Board are to chair all Board and Shareholder meetings and to manage the affairs of the Board, including ensuring that the Board is organized properly, functions effectively, and meets its obligations

and responsibilities. Those responsibilities include setting the meeting agendas, ensuring that the Board works together as a cohesive team with open communication, and assisting the Board, the committees of the Board, individual Directors, and Till's senior officers in understanding and discharging their obligations under Till's system of corporate governance.

The Board has a stewardship responsibility to supervise the Management of Till, oversee the conduct of the business of Till, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of Till, and approve corporate strategies and goals. The day-to-day management of the business and affairs of Till is delegated by the Board to the CEO. The Board gives direction and guidance through the CEO to Management and keeps Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the Shareholders for election as Directors, and following each annual general meeting appoints an Audit Committee and a chairperson, a Compensation Committee and a chairperson, and a Corporate Governance & Nominating Committee and a chairperson. The Board establishes and periodically reviews and updates the committee mandates, duties, and responsibilities of each committee, elects a chairperson of the Board, and establishes his or her duties and responsibilities, appoints Till's CEO and CFO, and establishes the duties and responsibilities of those positions, and, in consideration of the recommendation of both the CEO and the CFO, approves the senior management structure of Till and appoints the senior officers of Till.

The Board exercises its independent supervision over Management by (a) adopting policies and practices that require holding periodic meetings with the Board to obtain updates on significant corporate activities and plans, including material transactions that are subject to prior approval of the Board and (b) periodically evaluating the performance of Management personnel. The Board meets not less than four times during each year and holds at least one meeting in each calendar quarter.

The mandate of the Board, as prescribed by the Companies Act, is to manage and supervise Management of the business and affairs of Till and to act with a view to the best interests of Till and Till's Shareholders. In doing so, the Board oversees the Management of Till's affairs directly and through its committees.

## **Assessments**

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by assessing actual corporate results with stated objectives. The contributions of individual Directors are also informally assessed by other Board members.

The Board also monitors the adequacy of information given to Directors, communication between the Board and Management, and the execution of Till's strategic direction and processes by

Management. Formal and informal feedback is provided, at a minimum, to Till's CEO and CFO by the Board or a Board representative.

The Board believes that its corporate governance practices are appropriate and effective for Till, given its size and operations. Till's corporate governance practices allow Till to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

## **Directorships**

William A. Lupien, John T. (Terry) Rickard, and Patricia M. Tilton are the only Till Directors who are also directors of another reporting issuer. Mr. Lupien, Mr. Rickard, and Ms. Tilton are Directors of Silver Predator Corp., a publicly-held company in which Till has a majority interest.

## **Orientation and Continuing Education**

The Board's practice is to recruit, as members of the Board, persons with extensive experience in the reinsurance and related or similar businesses and/or in public company matters. Prospective new board members are provided a reasonably detailed level of background information, both verbally and in written format, on Till's affairs and plans prior to obtaining their consent to act as a Director.

The Board makes available training courses to the Directors, as needed, to assist the Board in executing their duties, including compliance with regulatory, legislative, and business requirements.

## **Ethical Business Conduct**

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of its overall stewardship responsibility. The Board has adopted a Corporate Conduct and Code of Ethics Policy (“**Code**”) to be followed by Directors, officers, and employees of Till and its subsidiaries. The Code is also to be followed by Till's agents, representatives, and consultants. The Board intends that it will review compliance with the Code on an annual basis until Till has grown to a size that warrants more frequent monitoring. The Code was last updated by the Board on March 9, 2016. A copy of the Code is posted on SEDAR at [www.sedar.com](http://www.sedar.com). The Code may also be accessed on Till's website at [www.tillcap.com](http://www.tillcap.com).

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules, and regulations, providing guidance to Directors, officers, and employees to assist them in recognizing and dealing with ethical issues, promoting a culture of open communication, honesty and accountability, promoting a safe work environment, and ensuring awareness of disciplinary action for violations of ethical business conduct. In addition, the Board, through its meetings with Management and other informal discussions with Management, encourages a culture of ethical business conduct and believes Till's Management team promotes a culture of ethical

business conduct throughout Till's operations and monitors the activities of Till's employees, consultants, and agents in that regard.

It is a requirement of applicable corporate law that Directors and senior officers who have an interest in a transaction or agreement with Till promptly disclose that interest at any meeting of the Board at which the transaction or agreement is discussed and, in the case of Directors, abstain from discussions and voting in respect to same if the interest is material. Those requirements are also contained in Till's Articles of Incorporation that are made available to Directors and senior officers of Till. To date, Till has not been required to file a material change report relating to a departure from the Code by any of Till's Directors or executive officers.

Unless otherwise previously approved by Till's Corporate Governance & Nominating Committee, no Director, officer, or employee of Till or its subsidiaries, or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with Till, may, at any time, purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of Till's debt or equity instruments and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any Till securities.

### **Nomination of Directors**

The Board identifies new candidates for board nomination by a formal process of discussion and consensus-building on the need for additional Directors, the specific attributes being sought, likely prospects, and the timing for the addition of Directors. That process involves the Chairman, the Corporate Governance & Nominating Committee, and the Board.

### **Composition of the Corporate Governance & Nominating Committee**

Till does not have a stand-alone nomination committee. Till's current Corporate Governance & Nominating Committee is composed entirely of independent Directors and consists of Alan S. Danson, Wayne Kauth, and Patricia M. Tilton. Ms. Tilton serves as the Committee chair.

## **COMPENSATION DISCUSSION AND ANALYSIS**

### **Compensation Discussion and Analysis**

Till's compensation policies and programs are designed to be competitive with similar companies and to recognize and reward executive performance consistent with the success of Till's business. Those policies and programs are intended to attract and retain capable and experienced people while complying with regulatory requirements. The Compensation Committee's role and philosophy is to ensure that Till's compensation goals and objectives, as applied to the actual compensation paid to

Till's CEO and other executive officers, are aligned with Till's overall business objectives and with shareholder interests.

In addition to industry comparables, the Compensation Committee considers a variety of factors when considering both compensation policies and programs and individual compensation levels. Those factors include the long-range interests of Till and its Shareholders, the implications of the risks associated with Till's compensation policies and practices in light of the financial performance of Till, the overall financial and operating performance of Till, and the Compensation Committee's assessment of each executive's individual performance and contribution toward meeting corporate objectives.

One of the functions of the Compensation Committee is to assist the Board in fulfilling its responsibilities related to the compensation practices of Till's executive officers. The Compensation Committee reviews the compensation levels, and any related recommendations for change or adjustment, of Till's executive officers, and regularly reports to the Board regarding same. The Compensation Committee also reviews the objectives of the stock option and other stock-based compensation plans, and recommends to the Board compensation packages that consist of salaries, bonus considerations, Till's Stock Option Plan, and option-based compensation, and considers any other matters that, in the Compensation Committee's judgment, should be taken into account in reaching the recommendation to be made to the Board. The Board has adopted a charter for the Compensation Committee.

No compensation consultant or advisor was retained in the most recently completed financial period.

Although the Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior executives of Till, the Compensation Committee provides assistance and recommendations to the Board with respect to compensation matters. The Compensation Committee recommends the type and amount of compensation for the named executive officers (“**NEO**”), subject to consideration and adoption by the Board. The Board also reviews the compensation of Till's senior executives.

The current members of the Compensation Committee are Alan S. Danson, Wayne Kauth, and Patricia M. Tilton. Ms. Tilton serves as the Committee chair.

## **Philosophy and Objectives**

The compensation program for Till's senior executives is designed so that the level and form of compensation achieves certain objectives, including:

- Attracting and retaining talented, qualified, and effective executives.
- Motivating the short and long-term performance of those executives.
- Better aligning their interests with those of Till's Shareholders.

In compensating its senior executives, Till has employed a combination of base salary, bonuses, and equity participation through its Stock Option Plan.

## Elements of the Compensation Program

The principal elements of compensation awarded to the NEOs are a cash salary and stock options. Till does not have a long-term incentive plan for its NEOs. The allocation between cash and noncash elements of Till's compensation program is determined at the discretion of the Board. Annually, the Compensation Committee reviews the total compensation package of each of Till's executives on an individual basis, against the backdrop of the compensation goals and objectives described herein, and makes recommendations to the Board concerning the individual components of the compensation awarded to the NEOs.

As a general rule, Till seeks to align its NEOs compensation with industry trends and companies that are similar in size and complexity.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of Till's current or former Directors, executive officers, or employees or the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to Till during the year ended December 31, 2018.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

### Director and NEO Compensation, Excluding Compensation Securities

The following table sets out details of all payments, grants, awards, gifts, and benefits paid or awarded to each NEO and Director in their capacity as NEO, Director, or committee member of Till, Holdings, or Silver Predator Corp., a publicly-held company in which Till has a majority interest, during the years ended December 31, 2018 and 2017:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation
Alan S. Danson <i>Director</i>	2018	-	-	\$12,000	-	-	\$12,000
	2017	-	-	\$12,000	-	-	\$12,000
Wayne Kauth <i>Director</i>	2018	-	-	\$21,885	-	-	\$21,885
	2017	-	-	\$23,859	-	-	\$23,859
William A. Lupien <i>CIO and Director</i>	2018	\$195,000	-	-	-	-	\$195,000
	2017	\$195,000	\$144,000	-	-	-	\$339,000

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation
John T. (Terry) Rickard <sup>(1)(2)</sup> <i>Director and Former CEO</i>	2018	\$180,000	-	-	-	\$12,000	\$192,000
	2017	\$180,000	\$15,000	-	-	\$16,859	\$221,859
Patricia M. Tilton <i>Director</i>	2018	-	-	\$19,885	-	-	\$19,885
	2017	-	-	\$15,929	-	-	\$15,929
Brian P. Lupien <sup>(3)</sup> <i>CEO and Former CFO</i>	2018	\$130,000	-	-	-	-	\$130,000
	2017	\$130,000	\$15,000	-	-	-	\$145,000
George J. Rohlinger <sup>(4)</sup> <i>Former Director</i>	2018	-	-	\$5,457	-	-	\$5,457
	2017	-	-	\$8,000	-	-	\$8,000
Roger M. Loeb <sup>(5)</sup> <i>Former Director</i>	2018	-	-	-	-	-	-
	2017	-	-	\$7,391	-	-	\$7,391

## Notes:

- (1) Other Compensation is from Till's controlled subsidiary Silver Predator Corp. for services as CEO of Silver Predator Corp. Mr. Rickard also received compensation in 2018 from IG Copper, a private company, in which Till had a minority ownership, for his services as Till's representative as a director of IG Copper. That compensation is not included in the table as IG Copper was not a subsidiary of Till.
- (2) John T. (Terry) Rickard resigned as CEO on July 1, 2019.
- (3) Brian P. Lupien was appointed CEO on July 1, 2019.
- (4) George J. Rohlinger resigned from the Board on September 6, 2018.
- (5) Roger M. Loeb resigned from the Board on December 4, 2017.

### Director and NEO Stock Options and Other Compensation Securities

Till has not granted any stock options or other compensation securities to any Director, NEO, or employee since 2016.

### Outstanding Compensation Securities

The following table sets forth the outstanding compensation securities held by the Directors and NEOs of Till as of December 31, 2018:

<b>Compensation Securities Held by Directors and NEOs as at December 31, 2018</b>			
<b>Name and Position</b>	<b>Type of Compensation Security</b>	<b>Number of Compensation Securities</b>	<b>Expiration Dates</b>
William A. Lupien <i>CIO and Director</i>	Stock Options	33,000	August 22, 2019
John T. (Terry) Rickard <i>Director and Former CEO</i>	Stock Options	27,500	August 22, 2019
Brian P. Lupien <i>CEO and Former CFO</i>	Stock Options	4,000	August 22, 2019
	Stock Options	6,000	December 1, 2021
Weiyang (Mary) Zhu <sup>(1)</sup> <i>CFO</i>	Stock Options	5,000	May 13, 2020
	Stock Options	5,000	December 1, 2021

Notes:

- (1) Weiyang (Mary) Zhu was appointed CFO on July 1, 2019.

No stock options were exercised during the last two years.

## **MANAGEMENT CONTRACTS**

Other than as disclosed elsewhere in this Circular, no management function of Till is to any substantial degree performed by a person or company other than by Till's Directors or NEOs.

## **AUDIT COMMITTEE**

NI 52-110 provides that the Audit Committee must, at a minimum, consist of three independent Board members.

### **Audit Committee Charter**

Till's Audit Committee Charter is attached hereto as Exhibit "A".

### **Composition of the Audit Committee and Independence**

Till's current Audit Committee consists of Alan S. Danson, Wayne Kauth, and Patricia M. Tilton. Mr. Kauth serves as Committee chair.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with Till that could, in the view of the Board, reasonably



interfere with the exercise of the member's independent judgment. All of Till's current Audit Committee members are considered to be "independent" within the meaning of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level 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 Till's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following section of this Circular sets forth each Audit Committee member's education and experience that is relevant to the performance of his responsibilities as an Audit Committee member.

### **Relevant Education and Experience**

All members of the Audit Committee have:

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

The relevant education and/or experience of each member of the Audit Committee is described herein in the section entitled ELECTION OF DIRECTORS - Relevant Education and Experience.

### **Audit Committee Oversight**

During the year ended December 31, 2018, the Audit Committee did not make any recommendations to nominate or compensate an external auditor that were not adopted by the Board.

### **Reliance on Certain Exemptions**

During the year ended December 31, 2018, Till has not relied on the following exemptions permitted in NI 52-110:

- The exemption in Section 2.4 (De Minimis Non-audit Services).
- The exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

## APPOINTMENT OF AUDITOR

### Auditor

The Board intends to nominate PricewaterhouseCoopers LLP (“**PwC**”), located at 250 Howe Street, Suite 700, Vancouver, British Columbia, Canada, for appointment as auditor of Till. PwC was initially appointed as Till's auditor on June 5, 2018.

### Financial Statements

The audited financial statements of Till for the years ended December 31, 2018 and 2017, together with auditor reports thereon, and Till’s management discussion and analysis will be presented to the Shareholders at the Meeting. Copies of those documents are also available on Till's website [www.tillcap.com](http://www.tillcap.com).

### Pre-Approval Policies and Procedures

Prior to any engagement of Till’s audit firm for non-audit services, the Audit Committee will review and approve any such engagement proposal.

### Audit Fees

The following table sets forth the fees paid by Till and its subsidiaries to Grant Thornton LLP (“**GT**”) for services provided in the year ended December 31, 2017 and PwC for services provided for the year ended December 31, 2018. These amounts have been approved by the Board.

Item	Years Ended	
	December 31, 2018 PwC	December 31, 2017 GT
Audit fees <sup>(1)</sup>	\$159,771	\$339,780
Audit related fees <sup>(2)</sup>	Nil	Nil
Tax fees <sup>(3)</sup>	Nil	Nil
All other fees <sup>(4)</sup>	Nil	Nil
Total	\$159,771	\$339,780

Notes:

- (1) "Audit fees" include aggregate fees billed to Till and Till’s wholly-owned subsidiary Omega Insurance Holdings Inc., for external audit services.

- (2) If present, "Audited related fees" would include the aggregate fees billed for assurance and related services by Till's external auditor that are reasonably related to the performance of the audit or review of Till's financial statements and are not reported under "Audit fees" above.
- (3) If present, "Tax fees" would include the aggregate fees billed for professional services provided by Till's external auditor for tax compliance, tax advice, and tax planning, including assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) If present, "All other fees" would include the aggregate fees billed for services provided by Till's external auditor, other than the "Audit fees," "Audit related fees," and "Tax fees" included in the foregoing table. The services provided include due diligence assistance and accounting consultations on proposed transactions.

**The Board of Directors recommends that you vote "FOR" the re-appointment of PricewaterhouseCoopers LLP.**

### **STOCK OPTION PLAN**

Till believes that encouraging its Directors, executives, and employees to become Shareholders is a means of further aligning their interests with those of its Shareholders. Equity participation is partially accomplished through the Stock Option Plan. Stock options are granted to senior executives taking into consideration a number of factors, including the amount and term of options previously granted, base salary, bonuses, and Till's operational goals and objectives. Options are generally granted to senior executives and vest on terms recommended by the Compensation Committee, subject to consideration and approval by the Board.

Till currently has a Stock Option Plan in effect, the purpose of which is to further advance the interests of Till and its Shareholders so that (a) the interests of Directors, officers, employees, and consultants are aligned with the success of Till, (b) stock ownership by such persons is encouraged, and (c) compensation opportunities exist to attract, retain, and motivate such persons. The Stock Option Plan provides optionees with the opportunity through the exercise of options to acquire an ownership interest in Till.

The Stock Option Plan is administered by the Compensation Committee that determines, from time to time, the eligibility of persons recommended to participate in the Stock Option Plan, and recommends to the Board when options will be granted, the number of Shares subject to each option, the exercise price of each option, the expiration date of each option and the vesting period for each option, in each case in accordance with applicable securities laws and stock exchange requirements.

It is not Till's practice to grant stock options to existing executive officers on an annual basis, but grants of stock options, if any, will be dependent on Till's circumstances and the contributions of the individual. Previous grants of options are taken into account when considering new grants as part of Till's plan to achieve its objective of retaining and rewarding key personnel.

The following is a summary of the material terms of the Stock Option Plan:

Eligible Optionees. Under the Stock Option Plan, Till can grant options to Directors, officers, employees, and consultants of Till.

Number of Shares Reserved. The number of Shares that may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Shares at the date of the grant of options.

Number of Shares Held by a Consultant. The maximum number of Shares that may be issued pursuant to options granted to a consultant under the Stock Option Plan is limited to an amount equal to 2% of the then issued and outstanding Shares (on a non-diluted basis) in any 12-month period.

Number of Shares Held by Persons Performing Investor Relations. The maximum number of Shares that may be issued pursuant to options granted to all persons in aggregate who are employed to perform investor relations activities is limited to an amount equal to 2% of the then-issued and outstanding Shares (on a non-diluted basis) in any 12-month period, provided that such Options vest in stages over a 12-month period with no more than  $\frac{1}{4}$  of the Options vesting in any three-month period.

Maximum Term of Options. The term of any options granted under the Stock Option Plan is fixed by the Board and may not exceed five years from the date of grant.

Exercise Price. The exercise price of options granted under the Stock Option Plan is determined by the Board, but may not be less than the closing price of the Shares on the TSX-V on the trading day immediately preceding the award date.

Vesting Provisions. Options granted under the Stock Option Plan are subject to the vesting provisions as determined by the Board.

Termination. Any options granted pursuant to the Stock Option Plan will terminate within 90 days of the option holder ceasing to act as a director, officer, or employee of Till, unless such cessation is on account of death or if the TSX-V has approved an extension. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. Directors or officers who are terminated for failing to meet the qualification requirements of corporate legislation, removed by resolution of the Shareholders, or removed by order of a securities commission or a stock exchange will have their options terminated immediately. Employees or consultants who are terminated for cause or breach of contract, or by order of a securities commission or the TSX-V, will have their options terminated immediately.

Transferability. The options granted are non-assignable and non-transferable.

Amendments. Any substantive amendments to the Stock Option Plan will be subject to Till first obtaining the approvals, if required, of (a) the Shareholders or disinterested Shareholders, as the case may be, of Till at a general meeting where required by the rules and policies of any stock Exchange

on which the Shares may then be listed for trading, and (b) any stock exchange on which the Shares may then be listed for trading.

Administration. The Stock Option Plan is administered by such Director, senior officer, or employee as may be designated by the Board.

Board Discretion. The Stock Option Plan provides that the number of Shares subject to each option, the exercise price, the expiry time, and the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options will be determined by the Board.

Shareholders are being asked to approve of the Stock Option Plan that was initially approved by Shareholders on March 28, 2014 and formally adopted by Till on April 17, 2014. There have been no changes to the Stock Option Plan since it was adopted. The Stock Option Plan is subject to approval by the TSXV.

In accordance with the policies of the TSXV, a plan with a rolling 10% maximum must be confirmed by Shareholders at each annual general meeting.

**The Board of Directors recommends that you vote "FOR" the approval of Till's Stock Option Plan.**

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth those Till securities that have been authorized for issuance under equity compensation plans as of December 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)		Weighted-average exercise price of outstanding options, warrants, and rights (Canadian \$) (b)		Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
	Options	Warrants	Options	Warrants	
Equity compensation plans approved by the Shareholders	117,500	171,000	\$9.55	\$9.50	201,646
Equity compensation plans not approved by the Shareholders	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	117,500	171,000	\$9.55	\$9.50	201,646

## **PENSION BENEFITS**

Till does not have a pension plan that provides for payments in connection with retirement.

## **PERQUISITES AND OTHER PERSONAL BENEFITS**

In general, Till's NEOs are not entitled to significant perquisites or other personal benefits not offered to Till's other employees.

## **ADDITIONAL INFORMATION**

Additional information relating to Till may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about Till is provided in Till's comparative audited financial statements as of and for the years ended December 31, 2018 and 2017, a copy of which, together with management's discussion and analysis thereon, can be found on Till's SEDAR profile at [www.sedar.com](http://www.sedar.com). Additional financial information concerning Till may be obtained by any Till Shareholder free of charge by contacting Till at 208-635-5415 or [info@tillcap.com](mailto:info@tillcap.com).

## **BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the Directors of Till.

DATED at Hayden, Idaho, as of the 7th day of August 2019.

## **ON BEHALF OF THE BOARD**

*“Alan S. Danson”*

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Alan S. Danson,  
Non-Executive Chairman

**EXHIBIT "A" - AUDIT COMMITTEE CHARTER**

**AUDIT COMMITTEE CHARTER  
OF THE  
BOARD OF DIRECTORS  
OF  
TILL CAPITAL LTD. (THE "COMPANY")**

The Audit Committee (the "Committee") of the Company's Board of Directors ("the Board") shall be a standing committee of the Board and is responsible for assisting the Board in discharging its oversight responsibilities with respect to the following:

- The integrity of the Company's financial statements.
- The Company's compliance with legal and regulatory requirements.
- Understanding of the Company's accounting and financial reporting process.
- The assessment of the independent auditors' qualifications, independence, and performance of the financial statement audits.
- Such other matters as are enumerated herein in this Charter.

**COMMITTEE COMPOSITION, STRUCTURE, AND OPERATION**

1. The Committee shall be comprised of not less than three (3) Directors appointed annually by the Board, in consideration of the recommendation of the Nominating and Governance Committee. Committee members shall be appointed or reappointed at the meeting of the Board, following the Annual General Meeting of shareholders (the "AGM"), and, in the normal course of business, each Committee member will be reappointed to the Committee annually. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed, or ceases to be a director. The Board may fill a vacancy that occurs in the Committee at any time.
2. All members of the Committee shall be independent under applicable securities laws and regulations and the rules of each exchange on which the Company's securities are listed (the "Listing Requirements").
3. At the Board meeting held following the AGM, the Board shall, in consideration of the Nominating and Governance Committee recommendation, select one of the Committee members as the Chair of the Committee. The Committee Chair shall not be a former officer of the Company and shall serve as the liaison between the Committee and Management.

4. No Committee member shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. No Committee member may accept any consulting, advisory, or compensatory fee from the Company other than for Board and Committee service, and he or she may not be an employee of an affiliate of the Company.
5. All members of the Committee will be financially literate, as defined by the Listing Requirements. If, upon appointment, a member of the Committee is not deemed financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy. In general, for the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level 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.

At least one member of the Committee must be an "audit committee financial expert" as defined by the applicable Listing Requirements.

6. The Committee shall meet at least quarterly, provided that due notice is given and a majority of the members is present. Where an in-person meeting is not possible, resolutions in writing that are signed by all members of the Committee are as valid as if they had been passed at a duly held in-person meeting. The frequency and nature of the meeting agendas are dependent on business matters and affairs that the Company faces from time to time.
7. The Committee shall (a) report to the Board on its activities after each of its meetings, and (b) review and assess the adequacy of this Charter annually and, when appropriate, recommend changes to the Board for approval. The Committee shall also undertake and review with the Board an annual performance evaluation of the Committee members.

## **SPECIFIC DUTIES**

### **1. External Audit Firm:**

- The Committee shall take such steps as it considers necessary to satisfy itself that the Audit Firm is independent.
- The Committee shall recommend to the Board, for approval by the Company's shareholders, the retention of the registered public accounting firm (the "Audit Firm") for the purpose of preparing or issuing an Auditor's Report or performing other audit, review, or attest services for the Company.
- The Committee shall review and approve the terms of engagement of the Audit Firm. The Audit Firm shall report directly to the Committee.
- The Committee shall pre-approve all permitted non-audit engagements with the Audit Firm, subject to the de minimus exception for non-audit services as may be set forth by the Listing Requirements.
- The Committee shall review with Management and the Audit Firm any problems or difficulties encountered in the course of the audit work, including any restrictions on the scope of the audit activities or requested information, and Management's response thereto.



The Committee shall oversee the resolution of all disagreements between the Audit Firm and Management with respect to the Company's financial reporting, including disclosures.

- The Committee shall require the Audit Firm to provide it with timely reports of:
  - Critical accounting policies and practices to be used.
  - Alternative treatments of financial information within relevant accounting principles that have been discussed with Management, including the managements of any and all subsidiaries, ramifications of the use of such alternatives, and the treatment preferred by the Audit Firm.
  - Material written communications between the Audit Firm and Management, including the managements of any and all subsidiaries, such as management letters and schedules of unadjusted differences.
- The Committee shall evaluate the work of the Audit Firm, including the resolution of disagreements between Management and the Audit Firm, and the resolution thereof.
- The Committee has the authority to communicate and meet directly with the Audit Firm without Management involvement. That authority extends to requiring the Audit Firm to report directly to the Committee.
- The Committee shall review and approve the Company's hiring policies with respect to the current and former partners and employees of any current or former Audit Firm of the Company.
- The Company shall be responsible for the payment of compensation to the Audit Firm.

2. Financial Statements and Disclosures:

- The Committee shall review and discuss the annual audited financial statements and quarterly financial statements with Management and, as applicable, the Audit Firm, including disclosures set forth in the "Management Discussion and Analysis", as well as other matters required to be communicated to the Committee by Management or the Audit Firm under general accepted auditing standards and the Company Bye-laws, Corporate Governance Guidelines, the Listing Requirements, and other applicable laws or regulations ("Governing Rules").
- The Committee shall review the Auditor's Report, if any, prepared in relation to the Company's financial statements. The Committee shall also review the Auditor's Report, if any, prepared in relation to the financial statements of the Company's subsidiary companies.
- The Committee shall review and discuss with Management the Company's annual and interim earnings press releases and review the type and presentation of information to be included therein as well as financial information provided to analysts and rating agencies, if any.
- At least annually and otherwise as deemed necessary and appropriate, the Committee shall review and discuss with Management and the Audit Firm:

- The adequacy of the Company's internal controls and, in particular, the procedures that are in place for the preparation and review of the Company's financial information presented for public disclosure and the preparation of the Company's financial statements. The Committee shall also review and discuss with the Audit Firm any reports on the Company's internal controls, including any deficiencies noted by the Audit Firm and Management's responses related thereto.
  - Any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, analyses prepared by Management or the Audit Firm related to significant financial reporting issues and judgements, off-balance sheet structures, and the effect of regulatory and accounting initiatives on the Company's financial statements.
  - Reports from Management with respect to the principal risks that could impact the Company's financial reporting.
  - All major transactions, e.g., acquisitions, divestitures, and capital raising.
3. Related Party Transactions. The Committee shall review with Management all related party transactions.
  4. Whistleblower Allegations. The Committee shall establish procedures for:
    - The receipt, retention, and treatment of alleged improprieties received by the Company regarding accounting, internal accounting controls, or auditing matters.
    - The confidential and/or anonymous submission by employees of the Company or third parties with respect to alleged improprieties as regards to financial reporting and other operational matters.
  5. Advisors. The Committee shall have the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties, and the Committee will set the compensation for such advisors. The costs for such advisors shall be paid by the Company.
  6. Minutes. The Committee shall maintain minutes of each meeting of the Committee, to be prepared by a person designated by the Chair as the secretary of such meeting, which minutes shall be submitted for approval by the Committee. All minutes are to be filed with the Company's records. All minutes are to be made available to the Board.
  7. Other Matters. The Committee shall review and report to the Board as to its concurrence with the disclosure required by Form 52-110F1 or any Listing Regulation in any management information circular, annual report, or annual information form prepared by the Company, as applicable.
  8. Delegated Powers. The Committee shall have such other powers and duties as delegated to it by the Board.

**Adopted by the Board of Directors of Till Capital Ltd. on August 25, 2015.**