MCVICAR INDUSTRIES INC.

25 – 11 PROGRESS AVENUE
TORONTO, ONTARIO, CANADA, M1P 4S7
TEL: (416) 366-7420 FAX: (416) 298-0244

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of Shareholders (the "**Meeting**") of McVicar Industries Inc. (the "**Corporation**") will be held on Tuesday, April 29th, 2014 at 11:00 o'clock am. (Toronto time) at the offices of the Corporation at Unit 25, 11 Progress Avenue, Toronto, Ontario, for the following purposes:

1. to consider and, if deemed appropriate, to pass, with or without amendment, a special resolution (the "**Amalgamation Resolution**"), the full text of which is attached as Appendix A to the Management Information Circular accompanying this Notice of Meeting (the "**Circular**"), approving the amalgamation under section 174 of the *Business Corporations* Act (Ontario) of the Corporation and 1909734 Ontario Limited ("**Subco**"), a wholly owned subsidiary of GC Consulting & Investment Corp. ("**GCCI**"), a corporation controlled by Dr. Gang Chai, the Chief Executive Officer of the Corporation, substantially upon the terms and conditions set forth in the merger agreement dated January 30, 2014, as amended, entered into among the Corporation, Subco and GCCI, all as more particularly described in the Circular; and

2. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Accompanying this Notice of Meeting are (1) the Circular, (2) a form of proxy, and (3) the letter of transmittal sent to shareholders (collectively the "**Meeting Materials**"). All of the Meeting Materials are also available under the Corporation's SEDAR profile at www.sedar.com.

The Board of Directors has fixed the close of business on March 21, 2014 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and any adjournments thereof.

DATED at Toronto, this 28th day of March, 2014.

By Order of the Board of Directors

"*D. James Misener*"

D. JAMES MISENER
Director

Shareholders are entitled to vote at the Meeting in person or by proxy. If it is not your intention to be present at the Meeting, please exercise your right to vote by promptly signing, dating and returning the enclosed form of proxy in the envelope provided for that purpose to the Corporation's transfer agent and registrar, TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, no later than 11:00 am. (Toronto time) on April 25, 2014.

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MANAGEMENT INFORMATION CIRCULAR

- Dated as of March 28, 2014 -

MANAGEMENT SOLICITATION

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of MCVICAR INDUSTRIES INC. **(**the **"Corporation**" or **"McVicar**") for use at the Special Meeting (the "**Meeting**") of holders ("**Shareholders**") of the common shares of the Corporation ("**McVicar Shares**") to be held on Tuesday, April 29, 2014 at 11:00 am. (Toronto time), in the offices of the Corporation, Unit 25 – 11 Progress Avenue, Toronto, Ontario, for the purposes set out in the accompanying Notice of Meeting. In addition to the use of the mails, proxies may be solicited by officers, directors and regular employees of the Corporation personally or by telephone. The cost of such solicitation will be borne by the Corporation.

Information for all Shareholders

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, nor the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. The delivery of this Circular will not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

No person has been authorized to give any information or make any representation in connection with the matters proposed to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Corporation.

All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise specifically indicated.

Unless otherwise noted, the information provided in this Circular is given as of March 21, 2014.

Forward-Looking Information

Certain statements, other than statements of historical fact, contained in this Circular constitute "forward-looking information" within the meaning of applicable securities laws and are based on expectations, estimates and projections as of the date of this Circular. Such statements and information relate to future events or future performance. All statements other than statements of historical fact constitute forward-looking information.

Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budgets", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking information. The forward-looking information in this Circular speaks only as of the date of this Circular or as of the date specified in such statements.

Specifically, this Circular includes forward-looking information regarding, among other things: the timing of the proposed Amalgamation (as defined herein); the perceived benefits of the Amalgamation; obtaining Shareholder and regulatory approval for the Amalgamation; and matters related to the completion of the Amalgamation. Inherent in forward-looking information are risks, uncertainties and other factors beyond the Corporation's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, matters related to the termination of the Amalgamation or the Merger Agreement (as defined herein) and receipt of the required Shareholder approvals. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors which may affect the forward-looking information contained herein. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this Circular. Such information is based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about the timing of the receipt of regulatory and Shareholder approvals in respect of the Amalgamation.

Without limiting the generality of this cautionary statement, the Valuation and the Fairness Opinion (as such terms are defined herein) described under the heading "*Amalgamation with 1909734 Ontario Limited – Valuation and Fairness Opinion*" below may contain or refer to forward-looking information and are subject to certain assumptions, limitations, risks and uncertainties as described herein and therein.

These risk factors are not intended to represent a complete list of the risk factors that could affect the Corporation and the Amalgamation. Although the Corporation has attempted to identify in this Circular important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information in this Circular, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information in this Circular. All of the forward-looking information in this Circular is qualified by these cautionary statements. The Corporation disclaims any intention or obligation to update or revise any of the forward-looking information presented in this Circular, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking information, except to the extent required by applicable laws. If the Corporation does update any forward-looking information, no inference should be drawn that it will make additional updates with respect thereto or to other forward-looking information, unless required by law to do so.

Registered and Non-Registered Holders

Shareholders are either registered or non-registered. Only a relatively small number of Shareholders are registered. Registered Shareholders typically hold McVicar Shares in their own names because they have requested that such shares be registered in their names on the records of the Corporation and that they receive a share certificate to that effect rather than holding such shares through an intermediary. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans. Most Shareholders are non-registered ("**Beneficial Shareholders**") because their McVicar Shares are registered in the name of either (a) an intermediary with whom the Beneficial Shareholder deals in respect of such shares, or (b) a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant.

Only registered Shareholders or duly appointed proxyholders will be permitted to vote at the Meeting. Beneficial Shareholders may vote through a proxy or attend the Meeting to vote their own McVicar Shares only if, before the Meeting, they communicate instructions to the intermediary or clearing agency that holds such shares. Instructions for voting through a proxy, appointing a proxyholder and attending the Meeting to vote are set out in this Circular.

A Shareholder may receive multiple packages of Meeting materials if the Shareholder holds McVicar Shares through more than one intermediary or if the Shareholder is both a registered Shareholder and a Beneficial Shareholder for different shareholdings. Any such Shareholder should repeat the steps to vote through a proxy,

appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all such shares from the various shareholdings are represented and voted at the Meeting.

Voting Information

Each Shareholder is entitled to one vote for each McVicar Share held as of the Record Date (as defined below). The directors of the Corporation have fixed the close of business on March 21, 2014 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of the Meeting, but the failure of any Shareholder to receive a notice of the Meeting does not deprive the Shareholder of a vote at the Meeting.

Voting in Person

If you attend the Meeting and are a registered Shareholder you may cast one vote for each of your registered McVicar Shares on any and all resolutions voted on by way of ballot at the Meeting. This may include the Amalgamation Resolution (as defined herein) listed in the Notice of Meeting, and any other business that may arise at the Meeting. You may oppose any matter proposed at the Meeting by withholding your vote from, or voting your McVicar Shares against, any resolution at the Meeting, depending on the specific resolution. If you attend the Meeting in person and are a Beneficial Shareholder, you will not be entitled to vote at the Meeting unless you contact your intermediary well in advance of the Meeting and carefully follow its instructions and procedures as discussed below.

Voting by Proxy

Shareholders who are unable to be present at the Meeting may vote through the use of proxies. Shareholders should convey their voting instructions using one of the three voting methods available: (1) use of the form of proxy or voting instruction form, as applicable to such Shareholder, to be returned by mail or delivery, (2) use of the telephone voting procedure, or (3) use of the Internet voting procedure. By conveying voting instructions in one of the three ways, Shareholders can participate in the Meeting through the person or persons named on the voting instruction form or form of proxy, as applicable.

To convey voting instructions through any of the three methods available, a Shareholder must locate the voting instruction form or form of proxy, as applicable, one of which is included with the Circular in the package of Meeting materials sent to all Shareholders. The voting instruction form is a white, computer scan able document with red squares marked "X" and is sent to most Beneficial Shareholders by their broker or other intermediary. The form of proxy is a form headed "Form of Proxy" and is sent to all registered Shareholders and a small number of Beneficial Shareholders.

Voting by Mail

A Shareholder who elects to use the paper voting procedure should complete a voting instruction form or a form of proxy, as applicable to such Shareholder. If the form of proxy is already signed, do not sign it again. Complete the remainder of the voting instruction form or form of proxy, as applicable. Ensure that you date and sign the form at the bottom. Completed voting instruction forms should be returned to the relevant intermediary in the envelope provided and should be received by the cut-off date shown on the voting instruction form. Completed forms of proxy should be returned in the envelope provided to the Corporation's transfer agent and registrar, TMX Equity Transfer Services ("**Equity**"), 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1 no later than 11:00 a.m. (Toronto time) on April 25, 2014 (or the last business day preceding any adjournment of the Meeting).

Voting by Telephone or Internet

Shareholders may convey their voting instructions using a touch-tone telephone or the Internet. The relevant toll-free telephone number or website address is set out on the voting instruction form and form of proxy.

Follow the instructions given over the telephone or through the Internet to cast your vote. When instructed to enter a control number or holder account number and proxy access number, refer to your voting instruction form or your form of proxy as applicable. Votes conveyed by telephone or the Internet must be received no later than the cut-off time given on the voting instruction form or the form of proxy.

Appointing a Proxyholder

Shareholders unable to attend the Meeting in person may participate and vote at the Meeting through a proxyholder. The persons named on the enclosed form of proxy as proxyholders to represent Shareholders at the Meeting, being Gang Chai and D. James Misener, are directors of the Corporation. **A Shareholder has the right to appoint a person other than those named above to represent such Shareholder at the Meeting. A Beneficial Shareholder who would like to attend the Meeting to vote must appoint himself or herself as proxyholder.** To appoint a person other than Gang Chai and D. James Misener as proxyholder, strike out the names on the voting instruction form or form of proxy, as applicable, and write the name of the person you would like to appoint as your proxyholder in the blank space provided. That person need not be a Shareholder.

Beneficial Shareholders appointing a proxyholder using a voting instruction form should fill in the rest of the form indicating a vote "for", "against" or "withhold", as the case may be, for each of the proposals listed, sign and date the form and return it to the relevant intermediary or clearing agency in the envelope provided by the cut-off time given on the form. Proxyholders named on a signed form of proxy will be entitled to vote at the Meeting upon presentation of the form of proxy. On any ballot that may be called for at the Meeting, the McVicar Shares represented by a properly executed form of proxy will be voted or withheld from voting in accordance with the instructions given on the form of proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, such McVicar Shares will be voted accordingly. **In the absence of such specification, proxies in favour of the persons named above will be voted in favour of the Amalgamation Resolution.** The form of proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. No person will be entitled to vote at the Meeting by presenting a voting instruction form.

Alternatively, any Shareholder may use the Internet to appoint a proxyholder. To use this option, access the website address printed on the voting instruction form or form of proxy, as applicable, and follow the instructions set out on the website. Refer to the control number or holder account number and proxy access number printed on the voting instruction form or form of proxy, as applicable, when required to enter these numbers.

REVOCATION OF PROXY

A Shareholder executing the enclosed form of proxy has the power to revoke it. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing deposited at the registered office of the Corporation 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 with the chairman of such Meeting on the day of the Meeting or adjournment thereof, and upon either of such deposits the proxy is revoked.

ADVICE TO BENEFICIAL SHAREHOLDERS

Beneficial Shareholders should review the information set forth in this section carefully and should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of McVicar Shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, 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 The Canadian Depositary for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered in the name of CEDE & Co. (the registration name for The

Depository Trust Company, which acts as nominee for many U.S. brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted 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 with respect to their McVicar Shares are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their McVicar Shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered Shareholders by the Corporation. 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 Investor Communication Solutions ("Broadridge") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms 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 McVicar Shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote McVicar Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of McVicar Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the McVicar Shares voted. If you have any questions respecting the voting of McVicar Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting McVicar Shares registered in the name of his or her broker (or an agent of such broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the McVicar Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their McVicar Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the proxy form provided to them by their broker (or the broker's agent) and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or the broker's agent).

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person or company has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting except Dr. Gang Chai, the chief executive officer and a director of the Corporation and the controlling shareholder of GC Consulting & Investment Corp. ("**GCCI**") which will effectively acquire 100% of the issued and outstanding McVicar Shares of the Corporation upon completion of the Amalgamation described under the heading "*Particulars of Matter to be Acted Upon – Amalgamation with 1909734 Ontario Limited*".

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital of the Corporation

The authorized capital of McVicar consists of an unlimited number of First Preferred Shares issuable in series and an unlimited number of McVicar Shares. As of March 21, 2014, a total of 28,787,520 McVicar Shares and no First Preferred Shares were issued and outstanding. Each McVicar Share carries the right to one vote per share at any meeting of Shareholders. The outstanding McVicar Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "MCV".

Each holder of McVicar Shares of record at the close of business on March 21, 2014 will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy.

Principal Holders

To the knowledge of the directors and executive officers of the Corporation, the following table sets out the names of all persons who beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the outstanding McVicar Shares:

Name	Number of McVicar Shares Beneficially Owned (Directly or Indirectly), Controlled or Directed	Percentage of Issued and Outstanding McVicar Shares as of March 21, 2014
Dr. Gang Chai (including GCCI)	3,713,593	12.90%

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, Shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the McVicar Shares and no associate or affiliate of any of the foregoing persons, has or had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Corporation, other than Dr. Chai of Toronto, Ontario, who is the chief executive officer and a director of the Corporation and controlling shareholder of GCCI.

PARTICULARS OF MATTER TO BE ACTED UPON

AMALGAMATION WITH 1909734 ONTARIO LIMITED

The Meeting has been called to ask the Shareholders to consider and, if deemed appropriate, to pass, with or without amendment, a special resolution (the "**Amalgamation Resolution**") approving an amalgamation (the "**Amalgamation**") of the Corporation with 1909734 Ontario Limited ("**Subco**") to form a new corporation ("**Amalco**") pursuant to Section 174 of the *Business Corporations Act* (Ontario) (the "**OBCA**"). Subco is currently a wholly-owned subsidiary of GCCI and has not as yet carried on any business. A copy of the full text of the Amalgamation Resolution is attached to the Circular as Appendix A.

Purpose of the Amalgamation and Plans for McVicar

The purpose of the Amalgamation is to enable GCCI to acquire 100% ownership of McVicar and to operate it as a private corporation. The Amalgamation will give Shareholders other than GCCI and certain related parties the opportunity to receive $0.50 in cash per McVicar Share, a premium of approximately 122.2% over the closing price (126.2% over the 30 day average closing price) of McVicar Shares on the TSXV on January 23, 2014, the last trading day on which McVicar Shares traded prior to the announcement by the Corporation of its intention to pursue the Amalgamation.

Background to the Amalgamation

Dr. Gang Chai has been chief executive officer of the Corporation since its foundation in 2003 and GCCI has been a major shareholder of the Corporation for much of that time. During this period, the Corporation and its business have undergone a number of evolutionary changes both as a result of management decisions and economic and market changes. As a result of a number of factors and recent developments in the Corporation's business environment, including, among other things, the following:

- economic growth in China and other regions where the Corporation does business has slowed in recent years which has had a negative impact on the Corporation's business prospects;
- competition has increased significantly in all of the Corporation's markets which has affected profit margins as major customers seek the most favourable pricing structure for the Corporation's products;
- labour costs in China have increased significantly and such increases are expected to continue;
- the administrative and professional costs of maintaining a public company have increased significantly especially for companies operating in China; and
- prices and trading volumes for the McVicar Shares have been very thin and the frequency of trading is sporadic at best.

Dr. Chai concluded that prospects for growth and increased shareholder value will not be positive so long as the Corporation continues to be a listed public company in Canada.

Consequently, after several formal and informal conceptual discussions between GCCI and the independent directors of the Corporation over several months prior to January 21, 2014, GCCI proposed the Amalgamation as a means to unlock shareholder value and provide Shareholders with an opportunity to monetize their investment.

As GCCI owns or exercises control over a total of 3,713,593 McVicar Shares (the "GCCI McVicar Shares") amounting to approximately 12.90% of the issued and outstanding McVicar Shares, GCCI is a 'related party' to the Corporation and the Amalgamation will constitute a 'business combination' under the terms of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators ("**MI61-101**") and will be subject to TSXV Policy 5.9 which incorporates the provisions of MI61-101 by reference.

On January 21, 2014, after discussions with GCCI and upon consulting counsel as to the applicable requirements of MI 61-101, the board of directors of the Corporation (the "**McVicar Board**") formed a special committee (the "**Special Committee**") consisting of D. James Misener and Colin Digout, both of whom are independent of GCCI, with the mandate to review the terms and conditions of the Amalgamation, to form an opinion as to the fairness, from a financial point of view, of the Amalgamation to Shareholders and to make a recommendation to the McVicar Board and the Shareholders as to approval of the Amalgamation. In this regard and pursuant to the recommendation of the Special Committee, the independent investment banking firm Evans & Evans, Inc. ("**Evans & Evans**") of Vancouver was engaged to prepare a formal valuation (the "**Valuation**") of the Corporation and the McVicar Shares in accordance with the provisions of MI61-101 and an opinion (the "**Fairness Opinion**") as to the fairness, from a financial point of view, of the Amalgamation to the Shareholders other than the holders of GCCI McVicar Shares. In fulfilling its mandate, the Special Committee was given full authority to engage such legal and financial advisers as the Special Committee deemed appropriate. The Special Committee actively supervised the production of both the Valuation and the Fairness Opinion and engaged Peterson Law Professional Corporation as special legal counsel.

Following negotiations between the Special Committee and GCCI, on January 30, 2014 the Corporation entered into a merger agreement (the "**Merger Agreement**") with GCCI and Subco which provided, among other things, the terms and conditions upon which the Amalgamation would proceed. (See "*Description of the Amalgamation – Merger Agreement*" below). The Merger Agreement contemplated, among other things, the preparation of the Valuation and the Fairness Opinion under the supervision of the Special Committee and, based upon same, the ability of the Special Committee to make a recommendation to the McVicar Board and the Shareholders as to completion of the Amalgamation as a precondition to proceeding with the Amalgamation.

On January 30, 2014 the Corporation issued a news release announcing the constitution of the Special Committee; the signing of the Merger Agreement upon the Special Committee's recommendation; the

engagement of Evans & Evans; and the convening of the Meeting to consider passing the Amalgamation Resolution.

During the remainder of January, and the months of February and March, 2014, the Special Committee interacted on a regular basis with Evans & Evans during the course of their due diligence review of the Corporation and the preparation of the Valuation and Fairness Opinion. The Special Committee reviewed the data supplied by the Corporation to Evans & Evans, and considered the general conditions of operation a smaller business in a foreign jurisdiction, as well as the characteristics and performance of peer companies. In addition, the Special Committee engaged in discussion and negotiations with GCCI. The Special Committee held 9 meetings which included attendance of representatives of Evans & Evans at 7 meetings.

On March 28, 2014, the Corporation, GCCI and Subco entered into an amending agreement (the "**Amending Agreement**") which amended the Merger Agreement to clarify the treatment of the GCCI McVicar Shares upon the Amalgamation which shares will be cancelled upon the Amalgamation becoming effective.

Recommendation of the McVicar Board

After consulting with its legal advisors, receiving the conclusions of the Special Committee and carefully considering the Valuation and Fairness Opinion, the McVicar Board (with Dr. Gang Chai abstaining) unanimously determined not to make a recommendation to Shareholders as to whether they should vote to pass the Amalgamation Resolution and implement the Amalgamation. The McVicar Board considered the Valuation and Fairness Opinion to the effect that, subject to the analyses, assumptions, qualifications and limitations set forth therein, (i) the fair market value of the McVicar Shares, as at January 31, 2014, lies in the range of $0.70 to $0.76 per McVicar Share, and (ii) the consideration to be received is not fair, from a financial point of view, to Shareholders. See *Valuation and Fairness Opinion* below. The McVicar Board and the Special Committee note, however, that there are several qualitative factors that Shareholders may wish to consider in deciding how they will vote at the Meeting which include the following:

- ***Attractive Premium:*** Upon the Amalgamation becoming effective, Shareholders (other than holders of GCCI McVicar Shares) will receive $0.50 in cash per McVicar Share, a premium of approximately 122.2% over the closing price (126.2% over the 30 day average closing price) of McVicar Shares on the TSXV on January 23, 2014, the last trading day on which McVicar Shares traded prior to the announcement by the Corporation of its intention to pursue the Amalgamation;

- ***Poor Trading Price and Volume History***: The low trading volumes and infrequency of trades of McVicar Shares over the past six months indicates that in the absence of the Amalgamation, the actual ability of large numbers of Shareholders to realize a sale price for their McVicar Shares which is within the fair market value range is highly unlikely. Moreover, the ability of large numbers of Shareholders to realize a sale price for their McVicar Shares which is equal to or exceeds the Redemption Price (as defined herein) is also considered unlikely. McVicar Shares have not closed at or above $0.50 on the TSXV since April 17, 2012, and, as noted in the Valuation and Fairness Opinion, the average daily trading volume of McVicar Shares for the 30, 90 and 180 days prior to the announcement by the Corporation of its intention to pursue the Amalgamation is 5,791, 13,088 and 8,442 McVicar Shares, respectively;

- ***Opportunity for Certainty of Value and Liquidity:*** Under the Amalgamation, Shareholders (other than holders of GCCI McVicar Shares) will effectively receive 100% cash consideration for all their McVicar Shares, providing such Shareholders with certainty of value and liquidity at an attractive premium to current trading prices as well as the opportunity to monetize their investment in McVicar Shares free of broker commissions and fees;

- ***Uncertainty in Real Estate Value***. The Corporation received government permits to utilize the lands on which its plants are located and land tenure cannot be assured. The uncertainty makes realizable values less certain and, in particular, the risk of forfeiture of the Anhui Plant (as defined below)has been

estimated in the Valuation and Fairness Opinion to reduce the fair market value of the McVicar Shares at January 31, 2014, to a range of $0.53 to $0.57 per McVicar Share;

- ***Limitations in Sale Market.*** The Corporation has not received any offers to purchase its business, and the relatively small size and highly product specific nature of the business likely limits potential buyers to industry participants. As a result, risks remain in the costs and time associated with the identification of such industry participants in any sale process; and

- ***General Financial Considerations:*** The uncertain state of equity markets, slowing economic growth in China (a major market for the Corporation's products) and in particular the difficult Canadian market environment for companies with operations in China could exert downward pressure on the future trading price of the McVicar Shares.

It is intended that the persons named in the accompanying form of proxy, all of whom are representatives of management of the Corporation, in the absence of contrary instructions will vote the McVicar Shares in respect of which they are appointed FOR approval of the Amalgamation Resolution.

Description of the Amalgamation

General

If the Amalgamation Resolution is approved and the conditions set out in the Merger Agreement are satisfied, the Corporation and Subco will amalgamate and continue as McVicar Industries Inc., which will be a wholly-owned subsidiary of GCCI.

Treatment of McVicar Shares

Pursuant to the terms of the Merger Agreement, as amended, on the date the Amalgamation becomes effective (the "**Effective Date**"), each issued and outstanding McVicar Share, other than the GCCI McVicar Shares and those held by Shareholders who exercise their dissent and appraisal rights under section 185 of the OBCA ("**Dissenting Shareholders**"), will be exchanged for one redeemable preferred share of Amalco (an "**Amalco Preferred Share**"). As soon as possible following the Amalgamation, the Amalco Preferred Shares will be redeemed by Amalco for cash consideration in the amount of $0.50 per Amalco Preferred Share (the "**Redemption Price**"). McVicar Shares held by Dissenting Shareholders will be cancelled. The shares of Subco currently outstanding (all of which are held by GCCI) and the GCCI McVicar Shares will be exchanged for an equivalent number of common shares of Amalco, such that GCCI will then own all of the outstanding common shares of Amalco. All Shareholders, other than the Dissenting Shareholders and holders of the GCCI McVicar Shares, will be paid the applicable Redemption Price upon delivery of the certificates representing their McVicar Shares.

Upon the Amalgamation becoming effective, no consideration will be paid in respect of options to purchase McVicar Shares ("**Options**") which remain unexercised on the Effective Date. In this regard, the Corporation may permit the exercise of Options that have not vested in accordance with their terms and/or may pay a holder of an Option, in consideration for the termination of such Option, in respect of each McVicar Share under such Option, the amount by which the Redemption Price exceeds the exercise price per McVicar Share under such Option, less any amounts required to be withheld.

The Effective Date is expected to be as soon as practicable after the Meeting. GCCI and McVicar currently expect that the Effective Date will be on or about April 30, 2014.

Merger Agreement

The following summary of the Merger Agreement, as amended, is qualified in its entirety by reference to the full text of the Merger Agreement and the Amending Agreement which are available on the Corporation's website at www.mcvicar.ca and on its profile at www.sedar.com. Dissenting Shareholders will be entitled to

be paid the fair value of their McVicar Shares in accordance with the OBCA. For a summary of such dissent rights, see "*Dissenting Shareholder Rights*" below and Appendix B to this Circular.

Effects of the Amalgamation

If the Amalgamation Resolution is approved, the Amalgamation will be effected in accordance with the Merger Agreement. Subject to obtaining the requisite approval of the Shareholders and the filing of Articles of Amalgamation, the Amalgamation will become effective on the Effective Date, at which time the Corporation and Subco will amalgamate and continue as Amalco. On the Effective Date:

(a) Any shares of Subco held by McVicar and any McVicar Shares held by Subco, respectively, will be cancelled without any repayment of capital in respect thereof;
(b) Each issued and outstanding McVicar Share (other than the GCCI McVicar Shares and those held by Dissenting Shareholders) will be exchanged for one Amalco Preferred Share, each of which will be redeemed as soon as possible following the Amalgamation for the Redemption Price;
(c) Each unexercised Option will be cancelled without any consideration in respect thereof;
(d) Each issued and outstanding McVicar Share held by a Dissenting Shareholder will be cancelled and each Dissenting Shareholder will be entitled to be paid the fair value of such McVicar Share in accordance with section 185 of the OBCA; and
(e) Each issued and outstanding share of Subco and each GCCI McVicar Share will be exchanged for one common share of Amalco.

No fractional shares will be issued by Amalco and no cash will be paid in lieu thereof. Any resulting fraction will be rounded to the nearest whole number.

In accordance with the OBCA, on the Effective Date:

(a) The Amalgamation will become effective and the Corporation and Subco will be amalgamated and continued as one corporation under the terms and conditions described in the Merger Agreement;
(b) The property of each of the Corporation and Subco will continue to be the property of Amalco;
(c) Amalco will continue to be liable for the obligations of each of the Corporation and Subco;
(d) Any existing cause of action, claim or liability to prosecution by or against the Corporation or Subco will be unaffected;
(e) Any civil, criminal or administrative action or proceeding pending by or against the Corporation or Subco may continue to be prosecuted by or against Amalco;
(f) A conviction against, or ruling, order or judgment pending by or against, the Corporation or Subco may be enforced by or against Amalco; and
(g) The Articles of Amalgamation will be deemed to be articles of incorporation of Amalco and the certificate of amalgamation will be deemed to be the certificate of incorporation of Amalco.

Representations and Warranties

The Merger Agreement contains customary representations and warranties of McVicar relating to matters that include, among other things, organization, subsidiaries and ownership thereof, share capital, lack of material adverse changes, indebtedness, other agreements to acquire assets from McVicar, employment contracts, no conflict or violation, finder's fees, liabilities and indemnities, lack of material default or breach, corporate records, binding nature of obligations, non-arm's length contracts, Options and other rights, and litigation.

The Merger Agreement also contains customary representations and warranties of each of GCCI and Subco relating to matters that include, among other things, organization, share capital, binding nature of obligations,

lack of material adverse changes, indebtedness, other agreements to acquire assets from Subco, employment contracts, no conflict or violation, Subco's business, liabilities and indemnities, corporate records, options and other rights, litigation, and financing.

Covenants

Subco has covenanted in favour of McVicar that it will not, without the prior written consent of McVicar, do any of the following until the Effective Date: incur indebtedness; declare or distribute dividends or other property; enter into material contracts; amend its constating documents; undertake a change of business; or otherwise perform any act that might interfere with the transactions contemplated by, or contradict, the Merger Agreement. Furthermore, GCCI and Subco have each covenanted that, among other things, they will do all such acts as the Special Committee may reasonably deem necessary or desirable in order to consummate the Amalgamation.

McVicar has covenanted in favour of each of GCCI and Subco that it will not, without the prior written consent of GCCI and Subco, do any of the following until the Effective Date: incur indebtedness; declare or distribute dividends or other property; enter into material contracts; amend its constating documents; undertake a change of business; sell, dispose of or encumber any material portion of its assets; take any action outside the ordinary course of business; or otherwise perform any act that might interfere with the transactions contemplated by, or contradict, the Merger Agreement. Furthermore, McVicar has covenanted that, among other things, it will constitute the Special Committee, obtain the Valuation and the Fairness Opinion, convene the Meeting for purposes of having Shareholders approve the Amalgamation Resolution, and obtain all necessary consents, assignments and waivers from third parties.

The parties have also agreed to cause the McVicar Shares to be delisted from the TSXV immediately following the completion of the Amalgamation.

Conditions Precedent

The Merger Agreement provides that the obligations of the parties to complete the transactions contemplated thereunder are subject to the fulfillment, before the Effective Date, of a number of conditions precedent, each of which may only be waived by unanimous consent of all of the parties, including that:

(a) the Amalgamation Resolution shall have been approved by the required majorities of votes of the Shareholders at the Meeting;
(b) all applicable regulatory approvals and consents shall have been obtained, including the approval of the Amalgamation by the TSXV; and
(c) the Merger Agreement shall not have been terminated.

The Merger Agreement further provides that the obligations of GCCI and Subco to complete the transactions contemplated thereunder are also subject to the fulfillment of a number of additional conditions precedent, each of which is for the exclusive benefit of GCCI and Subco and may be waived by them, including that:

(a) all acts and covenants of McVicar under the Merger Agreement to be performed or complied with on or before the Effective Date shall have been duly performed or complied with by McVicar;
(b) the number of McVicar Shares in respect of which Shareholders have validly exercised dissent rights shall not exceed 5% of the issued and outstanding McVicar Shares;
(c) there shall not have occurred a material adverse change in respect of McVicar prior to the Effective Date; and
(d) the representations and warranties of McVicar set forth in the Merger Agreement shall be true and correct in all material respects on the Effective Date.

The Merger Agreement further provides that the obligation of McVicar to complete the transactions contemplated thereunder are also subject to the fulfillment of a number of additional conditions precedent, each of which is for the exclusive benefit of McVicar and may be waived by it, including that:

(a) the Special Committee shall have approved the Valuation and Fairness Opinion and shall have recommended to Shareholders that they approve the Amalgamation;
(b) all acts and covenants of GCCI and Subco under the Merger Agreement to be performed or complied with on or before the Effective Date shall have been duly performed or complied with by GCCI and Subco, as applicable;
(c) GCCI shall have provided Subco with sufficient funds to redeem all of the Amalco Preferred Shares;
(d) there shall not have occurred a material adverse change in respect of GCCI or Subco prior to the Effective Date; and
(e) the representations and warranties of GCCI and Subco set forth in the Merger Agreement shall be true in all material respects on the Effective Date.

Termination

The Merger Agreement may be terminated by mutual written agreement of the parties if the Effective Date has not occurred by April 30, 2014 (or such other date as the parties may agree).

In the event the Merger Agreement is terminated as provided for above, GCCI has agreed to pay the Corporation a termination payment equal to 100% of the costs and expenses incurred by the Corporation in connection with the Amalgamation.

Shareholder Approval Requirements

In accordance with the OBCA and the requirements of MI61-101, the Amalgamation Resolution must be approved by: (i) not less than 66 2/3% of the votes cast by all holders of McVicar Shares present in person or represented by proxy at the Meeting and entitled to vote on the Amalgamation Resolution; and (ii) a simple majority of the votes cast by holders of McVicar Shares present in person or represented by proxy at the Meeting and entitled to vote other than holders of the GCCI McVicar Shares. To the knowledge of the Corporation, after reasonable enquiry, a total of 6,261,182 votes attaching to the 6,261,182 (21.75%) GCCI McVicar Shares held collectively by GCCI, Dr. Gang Chai and his spouse, Qin Lu, or over which control is exercised by them will be excluded in determining whether minority approval of the Amalgamation Resolution has been obtained. See "*Ownership of and Trading in Securities of McVicar*" below.

Source of Funds and Expenses

GCCI's obligation to fund the aggregate Redemption Price upon the Amalgamation becoming effective is not subject to any financing condition.

GCCI estimates that upon the redemption of all the Amalco Preferred Shares (based on the number of outstanding McVicar Shares on a fully-diluted basis as of January 30, 2014), the total amount of cash required to fund the Redemption Price will be approximately $12.5 million. The estimated total fees and expenses of the Amalgamation, including costs and expenses of the Special Committee, fees and disbursements of Evans & Evans, real estate appraisal fees, printing and mailing expenses and professional fees are estimated to be approximately $100,000. GCCI has agreed in the Merger Agreement that if the Amalgamation does not proceed for any reason it will pay the Corporation a termination fee equal to 100% of the expenses incurred by the Corporation in connection with the Amalgamation.

GCCI has sufficient cash on hand or otherwise available and marketable securities to satisfy this amount. For cash management purposes, however, GCCI may also arrange other sources of funding, including, without limitation, the use of short term bridge financing, for a portion of the consideration payable to Shareholders.

Valuation and Fairness Opinion

Although McVicar is exempt from the formal valuation requirement set forth in MI61-101 by virtue of the fact that none of its securities are listed or quoted on any 'specified markets' (as enumerated in MI61-101), as the Amalgamation constitutes a "business combination" within the meaning of MI 61-101 and a "going private transaction" within the meaning of section 190 of the OBCA, the Special Committee decided to retain Evans & Evans on January 30, 2014 to prepare the Valuation and Fairness Opinion. As required, the selection of Evans & Evans was made by the Special Committee and the Valuation and Fairness Opinion were prepared under its supervision.

Evans & Evans is a recognized boutique investment banking firm founded in 1989 by Michael Evans, MBA, CFA, CBV & ASA, with substantial experience in mergers and acquisitions. Evans & Evans has been a financial advisor in a significant number of transactions involving public and private companies and has extensive experience in preparing valuations and fairness opinions. Evans & Evans and other members of its corporate group are engaged in capital formation assistance, mergers and acquisitions advice, business due diligence, business planning and research, and market and competitive research. Evans & Evans and its affiliates may have in the past provided, and/or may in the future provide, banking, financial advisory and/or investment banking services to GCCI, Subco, McVicar or any of their respective associates or affiliates.

Evans & Evans will be compensated by way of a fixed professional fee of $22,750 plus reimbursement for reasonable out-of-pocket expenses. In addition, the Corporation has paid real estate appraisal fees of $19,000 to a local appraisal firm in China. There is no financial incentive to Evans & Evans either in respect of the conclusion reached or the successful outcome of the Amalgamation. Neither Evans & Evans nor any of its principals are associates or affiliates of GCCI, Subco or the Corporation and they do not own any securities of such corporations, or any affiliate of same.

Based upon the foregoing the Special Committee has determined that Evans & Evans is independent within the meaning of MI 61-101.

The Valuation and Fairness Opinion preparation, and related fieldwork and due diligence investigations, were carried out by Michael A. Evans, Jennifer Lucas and certain qualified employees of Evans & Evans.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters' in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

Based upon this the Special Committee has determined that Evans & Evans has the appropriate qualifications to prepare the Valuation and Fairness Opinion.

The Valuation and Fairness Opinion consists of a comprehensive valuation report and a related fairness opinion, dated March 27, 2014.

Copies of the Valuation and Fairness Opinion are available for inspection during business hours at the executive offices of the Corporation at Unit 25, 11 Progress Avenue, Toronto, Ontario, Canada, M1P 4S7, tel: 416 366-7420. A copy of the Valuation and Fairness Opinion will be sent to any holder of McVicar Shares upon request and without charge and, is also available for viewing on the Corporation's website www.mcvicar.ca and on SEDAR at www.sedar.com.

Scope of Review, Assumptions, and Limitations

The Valuation and the Fairness Opinion were rendered on the basis of the securities market, economic and general business and financial conditions prevailing as at January 31, 2014 and on information relating to the subject matter thereof as represented to Evans & Evans. As set forth in the Valuation and the Fairness Opinion, Evans & Evans has relied upon, and assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts, and other information, data, advice, opinions, and representations obtained by them from public sources or provided by or on behalf of McVicar.

The Fairness Opinion addresses the fairness, from a financial point of view, of the consideration offered pursuant to the Amalgamation to Shareholders (other than holders of GCCI McVicar Shares) and does not address any other aspect of the Amalgamation or any related transaction, including any tax consequences of the Amalgamation to McVicar or its Shareholders. The Valuation, the Fairness Opinion and the financial analyses of Evans & Evans were only some of many factors considered by the McVicar Board in their evaluation of the Amalgamation and should not be viewed as determinative of the views of the McVicar Board with respect to the Amalgamation or the consideration provided for in the Amalgamation.

To fully understand the scope of the work undertaken and its limitations, and the basis of Evans & Evans' analysis, Shareholders are encouraged by the McVicar Board and the Special Committee to read the Valuation and the Fairness Opinion carefully and in their entirety. Copies of the Valuation and the Fairness Opinion are available on the Corporation's website at www.mcvicar.ca, and under its profile on SEDAR at www.sedar.com or from the Corporation upon request and without charge.

Summary of Valuation

In preparing the Valuation and Fairness Opinion, Evans & Evans carried out a comprehensive review of the assets and business of the Corporation including, but not limited to, the following:

- The corporate structure and organization chart of the Corporation and its operating subsidiaries;
- An inspection of the Corporation's factories and operations in China;
- The Corporation's public disclosure record on its website at www.mcvicar.ca and under its profile at www.sedar.com, including audited annual consolidated financial statements and unaudited interim condensed consolidated financial statements/reports and related management's discussion and analysis and annual reports, for the financial years ended December 31, 2012, 2011, 2010 and 2009 and the interim period ending on December 31, 2013;
- Trading price and volume data for the McVicar Shares for the 12 months prior to January 30, 2014;
- Publically available information on the Corporation's market, together with trading and financial data on comparable public companies;
- Real estate appraisals prepared by an independent Chinese real estate appraisal agency to determine the fair market values of McVicar's plants in China in accordance with the Valuation Standards promulgated by the China Appraisal Society of Certified Public Valuers with the requirements of the applicable International Financial Reporting Standards ("IFRS") ;
- interviews with McVicar's management team and with certain of its customers;
- Significant contracts involving McVicar's business and management; and
- External information on McVicar's markets and on comparable companies.

For the purposes of the Valuation and Fairness Opinion, Evans & Evans referred to the definition in MI 61-101 of fair market value as being "*the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act*".

The MI 61-101 definition of fair market value is in line with the Canadian Institute of Chartered Business Valuators definition of fair market value as being "*the highest price available in an open and unrestricted market between informed and prudent parties, acting at arms' length and under no compulsion to act, expressed in terms of cash*."

As McVicar's business was conducting operations as at January 31, 2014 and had every reasonable expectation of doing so for the foreseeable future after that date, Evans & Evans determined that a going concern valuation approach was appropriate in preparing the Valuation and Fairness Opinion.

Evans & Evans noted that the three basic, generally-accepted approaches for valuing a business interest are:

- **The Income / Cash Flow Approach:** a general way of determining a value indication of a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations, as if the business is a "going concern";

- **The Market Approach**: a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold; and

- **The Cost or Asset-Based Approach**: based upon the economic principle of substitution which asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis for value. The Asset-Based Approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g., vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings/cash flows to be capitalized. If consideration of all relevant facts establishes that the Asset-Based Approach is applicable, the method to be employed will be either a going-concern scenario or a liquidation scenario (on either a forced or an orderly basis), depending on the facts.

A combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property.

Evans & Evans determined that that the most appropriate method in determining the range of the fair market value of McVicar was a weighted approach giving consideration to a Net Asset Method and a Market Approach (specifically, a Trading Price Method).

Under the Net Asset Method, Evans & Evans deemed it appropriate to value separately McVicar's two main divisions: (1) the Technology Division through Jite Technologies Inc. ("**Jite Canada**"); and, (2) the Chemical Division through McVicar (Hong Kong) Advanced Materials Co. Ltd. ("**McVicar HK**"). Using a three step process to determine the fair market value of McVicar under the Net Asset Method, Evans & Evans first determined the fair market value of Jite Canada on a going concern basis; then determined the fair market value of McVicar HK on a liquidation basis; and thereafter, adjusted the balance sheet of McVicar to reflect the fair market value of its 100% interest in Jite Canada and McVicar HK.

Under the Market Approach, the Trading Price Method was deemed appropriate given that McVicar is a reporting issuer whose shares trade on the TSXV.

Based upon the scope of Evans & Evans' review and research, analysis and experience, and subject to the assumptions, restrictions and qualifications set out in the Valuation, Evans & Evans concluded that, as at January 31, 2014, the fair market value of McVicar is in the range of $20.3 million to $22.0 million of $0.70 to $0.76 per McVicar Share.

Fairness Conclusions

The fairness of the Amalgamation is tested by: i) calculating, at the time of the completion of the Amalgamation, the fair market value of McVicar; ii) calculating whether the fair market value of the Redemption Price is in at least a comparable range as the fair market value of McVicar; and iii) considering qualitative factors that may result from the Amalgamation.

Based upon and subject to all of the foregoing, Evans & Evans is of the opinion that, as at January 31, 2014 the terms of the Amalgamation are not fair, from a financial point of view, to Shareholders other than GCCI.

Evans & Evans considered a number of qualitative factors associated with the completion of the Amalgamation that the Shareholders might consider in determining the overall fairness of the Amalgamation including, inter alia, the following:

1. The premium the Redemption Price implied to the volume weighted closing price ("VWCP") of McVicar Shares on the TSXV. As at March 20, 2014, the Redemption Price represented a premium of 21.3% over the 10-day VWCP of McVicar Shares and a 46.2% premium over the 90-day VWCP. It is important to note however, that the price of McVicar Shares appreciated significantly after January 30, 2014, the date upon which the Amalgamation was announced. Accordingly, Evans & Evans deemed it appropriate to consider the trading data prior to such date in determining fairness. As at January 30, 2014, the Redemption Price represented a premium in excess of 124.4%;

2. Given the limited trading volume of McVicar Shares over the 10, 30 and 90 days prior to January 30, 2014, there is risk associated with the ability of Shareholders to realize the value per McVicar Share on the open market;

3. A review of the number of days the price of McVicar Shares closed above $0.50 and the volume of McVicar Shares traded during those days shows that the price of McVicar Shares has not closed above $0.50 in the 180 trading days preceding the date of the Fairness Opinion;

4. Certain issues have arisen with respect to a vacant plant (the "**Anhui Plant**") which was to be utilized by Zhejiang Hongbo Chemical Co. Ltd., a former subsidiary of the Corporation sold in January 2014. In particular, a notice from municipal authorities advised that penalties could arise from a failure to utilize the Anhui Plant with a risk of expropriation. The appraised value of the Anhui Plant was determined to be in the range of $8.74 million. On the basis of certain assumptions made by Evans & Evans where expropriation of the Anhui Plant is the penalty imposed by the government, the fair market value of the Corporation has been estimated by Evans & Evans to be the range of $0.53 to $0.57 on a per share basis; and

5. Giving consideration that the Corporation has not previously received any offers for the purchase of the Corporation's operating business (the Technology Division owned by Jite Canada), and taking into account the relatively small size and highly product specific nature of this business, it is likely that an industry purchaser would need to be identified. As a result, risks remain in the time and costs associated with the identification of such industry purchaser for the operating business of the Corporation in any sale process.

The Special Committee and the McVicar Board encourage all Shareholders to read the Valuation and Fairness Opinion carefully and in its entirety for a description of the matters considered, assumptions made and limitations on the review undertaken. The Valuation and Fairness Opinion addresses only the value of the McVicar Shares and the fairness of the consideration to be received by Shareholders under the Amalgamation from a financial point of view and does not address any aspects of the Amalgamation or any related transactions. The Valuation and Fairness Opinion does not address the relative merits of the Amalgamation or any related transaction as compared to other business strategies or transactions that might be available to McVicar, or the underlying business decision of McVicar to effect the Amalgamation or any related transactions.

The Valuation and Fairness Opinion does not constitute a recommendation to any Shareholder as to whether he or she should vote in favour of the Amalgamation Resolution.

Risk Factors

The Amalgamation is subject to certain risks, including the following risk factors which Shareholders should carefully consider before making a decision regarding approval of the Amalgamation Resolution.

- ***Termination of the Merger Agreement*:** The parties to the Merger Agreement have the right to terminate the same upon mutual written agreement. Accordingly, there is no certainty, nor can McVicar provide any assurance, that the Merger Agreement will not be terminated by the parties before the completion of the Amalgamation. If for any reason the Amalgamation is not completed, the market price of the McVicar Shares may be adversely affected. Moreover, if the Merger Agreement is terminated, there is no assurance that the McVicar Board will be able to find a party willing to pay an equivalent or a more attractive price for the McVicar Shares than the price to be paid pursuant to the terms of the Merger Agreement; and

- ***Shareholder Approval*:** Since the Amalgamation constitutes a "business combination" under MI61-101, to be effective the Amalgamation Resolution must be approved by a majority of the votes cast by Shareholders in person or represented by proxy at the Meeting, excluding votes cast by GCCI and any "related parties" (within the meaning of MI61-101). This approval is in addition to the requirement that the Amalgamation Resolution be approved by not less than two-thirds (66 2/3%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting. There can be no certainty, nor can McVicar provide any assurance, that the requisite Shareholder approval of the Amalgamation Resolution will be obtained. If such approval is not obtained and the Amalgamation is not completed, the market price of the McVicar Shares may decline significantly.

Material Benefit to Interested Party

Material benefit is any distinctive material benefit that might accrue to an "interested party" (as defined in MI61-101) as a consequence of the Amalgamation. GCCI and its controlling shareholder Dr. Gang Chai, may stand to gain a distinctive material benefit from the Amalgamation as a result of possible operational efficiencies resulting from 100% ownership of McVicar as well as significant savings resulting from the elimination of regulatory filing, listing, audit and other professional services costs related to operating a public company.

Ownership of and Trading in Securities of McVicar

As at the date of this Circular the directors and officers of the Corporation beneficially own, or exercise control or direction over, an aggregate of 3,829,950 (13.30%) McVicar Shares as follows:

Name	Number of McVicar Shares Beneficially Owned Directly, Indirectly, or Controlled	Percentage of Issued and Outstanding McVicar Shares as of March 21, 2014
Dr. Gang Chai (including GCCI), Director and Officer	3,713,593 (1)	12.90%
Colin Digout, Director	Nil (2)	Nil
D. James Misener, Director	116,157 (3)	0.004%
Anthony Naldrett, Director	Nil (4)	Nil
Evelyn Su, Director	Nil (5)	Nil
Kevin Ming Zhang, Officer	Nil	Nil

Notes:

(1) Dr. Chai also holds 300,000 Options exercisable at $0.50 per share and 200,000 Options exercisable at $0.40 per share.
(2) Mr. Digout also holds 150,000 Options exercisable at $0.40 per share.
(3) Mr. Misener also holds 150,000 Options exercisable at $0.50 per share and 100,000 options exercisable at $0.40 per share.
(4) Mr. Naldrett also holds 150,000 Options exercisable at $0.50 per share and 100,000 Options exercisable at $0.40 per share.
(5) Ms. Su also holds 150,000 Options exercisable at $0.40 per share.

To the knowledge of the Corporation, after reasonable enquiry, no McVicar Shares or other securities of McVicar are beneficially owned, nor is control or direction exercised over any of such securities, by any associate or affiliate of the Corporation or of an insider of the Corporation except for Qin Lu, the spouse of Dr. Gang Chai, who holds 2,547,589 (8.85%) McVicar Shares.

To the knowledge of the Corporation, after reasonable enquiry, no McVicar Shares or other securities of McVicar are beneficially owned, nor is control or direction exercised over any of such securities, by any insider of GCCI who is not an officer or director of the Corporation.

To the knowledge of the Corporation, after reasonable enquiry, no person or company is acting jointly or in concert with GCCI other than Dr. Gang Chai, the controlling shareholder of GCCI.

The Corporation has not purchased any of its securities in the 12 months prior to the date of this Circular. However, on January 20, 2014 the Corporation completed the sale of its wholly owned subsidiary, Zhejiang Hongbo Chemical Co. Ltd., resulting in the return and cancellation of 6,839,800 McVicar Shares. This caused a reduction in the number of issued and outstanding McVicar Shares from 35,627,320 to 28,787,520.

The Corporation has not distributed any McVicar Shares during the five years prior to the date of this Circular except for a private placement of 3,000,000 McVicar Shares at $0.45 per share for aggregate gross proceeds of $1,350,000 on July 6, 2010.

Price Range and Trading Volume of McVicar Shares

The McVicar Shares are traded on the TSXV under the symbol "MCV". On January 23, 2014, the last trading day on which McVicar Shares traded on the TSXV prior to the announcement on January 30, 2014 by the Corporation of its intention to pursue the Amalgamation, the closing price of the McVicar Shares was $0.225. The following table sets forth, for the six months prior to January 30, 2014, the reported high and low daily closing prices and the aggregate volume of trading of the McVicar Shares on the TSXV:

Share Price Range 2013 - 2014

Month	High	Low	Volume
July, 2013	$0.295	$0.295	2,345
August, 2013	$0.28	$0.255	25,900
September,2013	$0.27	$0.20	297,332
October, 2013	$0.23	$0.16	583,934
November, 2013	$0.235	$0.19	102,955
December, 2013	$0.25	$0.17	407,695
January1-30, 2014	$0.25	$0.21	40,215

Effect of the Amalgamation on the TSXV Listing

Following the completion of the Amalgamation, it is anticipated that the McVicar Shares will be de-listed from the TSXV. In addition, McVicar will take all necessary steps to cause the Corporation to cease to be a reporting

issuer (or equivalent) in all provinces of Canada in which the Corporation is currently a reporting issuer (or equivalent). Accordingly, approval of the Amalgamation, as evidenced by passing the Amalgamation Resolution, will constitute approval of the delisting of the McVicar Shares from the TSXV.

DEPOSIT OF SHARE CERTIFICATES AND REDEMPTION OF AMALCO PREFERRED SHARES

The Letter of Transmittal (printed on blue paper) sent to registered Shareholders with this Circular sets out the details of the procedure to be followed by each registered Shareholder (other than holders of the GCCI McVicar Shares) for delivering certificates representing McVicar Shares to Amalco at the address set out in such Letter of Transmittal. If the Amalgamation is not completed, the Letter of Transmittal will be of no effect and Amalco will return all deposited certificates for McVicar Shares to the registered holders thereof as soon as possible.

Beneficial Shareholders (other than holders of the GCCI McVicar Shares) owning McVicar Shares that are registered in the name of a broker, investment dealer, bank, trust company or other nominee must contact their nominee holder to arrange for the surrender of their McVicar Shares. Equity, located at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, has been directed by Amalco to receive the McVicar Shares currently held by Beneficial Shareholders through CDS & Co. and to pay the Redemption Price to which such Beneficial Shareholders are entitled.

No share certificates representing Amalco Preferred Shares will be issued to holders of McVicar Shares upon the Amalgamation becoming effective.

As soon as practicable after the Effective Date, assuming due delivery of the required documentation, Amalco will forward to each registered Shareholder a cheque representing the aggregate Redemption Price to which such registered Shareholder is entitled. Other than for registered Shareholders who deposit share certificates and instruct Amalco to hold their cheques for pick-up by checking the appropriate box on the Letter of Transmittal, Amalco will forward to each registered Shareholder by first class insured mail, postage prepaid, a cheque representing the Redemption Price for each Amalco Preferred Share redeemed by such registered Shareholder, payable in Canadian funds to the holder of such Amalco Preferred Shares.

As soon as practicable after the Effective Date, assuming due delivery of the required documentation, Amalco shall provide sufficient funds and direct Equity to effect payment electronically of the aggregate Redemption Price to which a Beneficial Shareholder is entitled through the CDS system. Payment of the aggregate Redemption Price to a Beneficial Shareholder will be credited to their account with their broker, investment dealer, bank, trust company or other nominee in accordance with CDS protocols. Equity will act as the agent of Beneficial Shareholders who have deposited McVicar Shares pursuant to the Amalgamation for the purpose of receiving payment from Amalco and transmitting payment from Amalco to such persons, and receipt of payment by Equity will be deemed to constitute receipt of payment by Beneficial Shareholders depositing McVicar Shares.

The holders of Amalco Preferred Shares so redeemed shall thereafter have no rights against Amalco in respect of such shares other than to receive payment for such shares. Any share certificate which, prior to the Effective Date, represented issued and outstanding McVicar Shares which has not been surrendered on or prior to the sixth anniversary of the Effective Date will cease to represent any claim or interest of any kind or nature against Amalco.

If a Shareholder fails to present and surrender the share certificate(s) held by such Shareholder in accordance with the Letter of Transmittal, such Shareholder will not be entitled to receive a cheque representing any of the proceeds payable to that Shareholder until the Shareholder delivers all such share certificates to Amalco. Under no circumstances will interest accrue or be paid by Amalco on any outstanding amounts of money owed to a Shareholder regardless of any delay in making such payment.

If a certificate representing McVicar Shares has been lost or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to Amalco which will

respond with the replacement requirements, which must thereafter be properly completed and submitted to Amalco.

DISSENTING SHAREHOLDER RIGHTS

The following summary is qualified in its entirety by the provisions of Section 185 of the OBCA (reproduced in its entirety in Appendix B).

Under the provisions of Section 185 of the OBCA, a Dissenting Shareholder is required to send to the Corporation at or before the Meeting a dissent notice. In addition to any other rights a holder of McVicar Shares may have, and subject to the provisions of the OBCA, a Shareholder entitled to dissent under Section 185 of the OBCA and who complies with the dissent procedure under Section 185 of the OBCA is entitled to be paid the fair value of the McVicar Shares held by the Shareholder and in respect of which such Shareholder dissents, determined as at the close of business on the last business day before the day on which the Amalgamation Resolution is passed by the Shareholders. Shareholders are cautioned that fair value could be determined to be less than the Redemption Price.

Holders of McVicar Shares who may wish to dissent should refer to Appendix B. A Shareholder may only exercise the right to dissent under Section 185 of the OBCA in respect of McVicar Shares which are registered in that Shareholder's name. Failure by a Dissenting Shareholder to adhere strictly to the requirements of Section 185 of the OBCA may result in the loss of such Dissenting Shareholder's rights under that section. The Corporation suggests that any Shareholder seeking to exercise such rights obtain his or her own legal advice as to the manner of exercising such rights and the implications for the Shareholder.

A registered Shareholder who wishes to dissent must provide a written notice of dissent to McVicar at Unit 25, 11 Progress Avenue, Toronto, Ontario M1P 4S7, to be received by 5:00 p.m. (Toronto time) on the last business day immediately prior to the date of the Meeting or any adjournment or postponement thereof. Failure to properly exercise dissent rights may result in the loss or unavailability of the right to dissent.

Beneficial Shareholders who hold their McVicar Shares through a broker, custodian, nominee or other intermediary and wish to exercise dissent rights should be aware that only the registered holders of such McVicar Shares are entitled to dissent. A Beneficial Shareholder should ensure that such Shareholder's McVicar Shares are registered in such Shareholder's name prior to the Meeting in order for such Shareholder's dissent to be properly made. A registered Shareholder, such as a broker, who holds Shares as nominee for several Beneficial Shareholders, some of whom wish to dissent, should ensure that such McVicar Shares are validly registered in the names of such Dissenting Shareholders prior to the Meeting in order to ensure that dissent rights are not lost.

The OBCA does not provide, and the Corporation will not assume, that a vote against the Amalgamation Resolution constitutes a notice of dissent. The OBCA does not provide for partial dissent and, accordingly, a Shareholder may only dissent with respect to all of the McVicar Shares held by such Shareholder or on behalf of any one Beneficial Shareholder whose McVicar Shares are registered in such Shareholder's name.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Steenberglaw Professional Corporation, counsel for the Corporation, the following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") of the Amalgamation and the redemption of Amalco Preferred Shares received on the Amalgamation as are generally applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times, (i) is or is deemed to be resident in Canada, (ii) holds the McVicar Shares and the Amalco Preferred Shares as capital property, and (iii) deals at "arm's length" (as defined in the Tax Act) and is not affiliated with Subco or the Corporation (in this section, a "**Holder**").

McVicar Shares and Amalco Preferred Shares generally will be considered capital property to a Holder unless the Holder holds such shares in the course of carrying on a business, or the holder has acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Holders whose McVicar Shares or Amalco Preferred Shares might not otherwise qualify as capital property may be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such shares and every other "Canadian security" (as defined by the Tax Act) owned by such Holder deemed to be capital property in the taxation year of the election and all subsequent taxation years. Holders whose McVicar Shares or Amalco Preferred Shares might not otherwise be capital property should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Holder (i) that is a "financial institution" or a "specified financial institution" (as defined in the Tax Act), (ii) an interest in which is a "tax shelter investment" for purposes of the Tax Act, (iii) that is an "authorized foreign bank" within the meaning of the Tax Act, (iv) that is a corporation that has elected in the prescribed form and manner and has otherwise met the requirements to use functional currency tax reporting as set out in the Tax Act, or (v) that enters into a "derivative forward agreement" (as defined in the Tax Act) in respect of the McVicar Shares or Amalco Preferred Shares. In addition, this summary is not applicable to a Holder that acquired McVicar Shares or Amalco Preferred Shares on the exercise of an Option. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or local tax authority having jurisdiction.

This summary is based on provisions of the Tax Act in force on the date hereof and counsel's understanding of the current published administrative and assessing policies and practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account the specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all such Tax Proposals will be enacted in the form proposed, if at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision, action or interpretation, nor does it address provincial, territorial or foreign income tax legislation or considerations. The provisions of provincial income tax legislation vary from province to province in Canada and in some cases differ from federal income tax legislation.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. **Accordingly, Holders are urged to consult their own tax advisors having regard to their own particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority having jurisdiction.**

Disposition of McVicar Shares on Amalgamation

A Holder whose McVicar Shares are exchanged for Amalco Preferred Shares on the Amalgamation will not realize any capital gain or capital loss as a result of the conversion. The Holder will be considered to have disposed of his or her McVicar Shares for proceeds of disposition equal to the aggregate adjusted cost base of such McVicar Shares to the Holder immediately before the Amalgamation and to have acquired Amalco Preferred Shares at an aggregate cost equal to such proceeds of disposition, which will represent the aggregate adjusted cost base of such shares to the Holder.

Redemption of Amalco Preferred Shares

Upon redemption of its Amalco Preferred Shares, the Holder would be deemed to have received a dividend (subject to the potential application of subsection 55(2) of the Tax Act to "resident holders" (as defined in the Tax Act) that are corporations, as discussed below) equal to the amount by which the Redemption Price of the Amalco Preferred Shares exceeds their paid-up capital for purposes of the Tax Act. The difference between the Redemption Price and the amount of the deemed dividend would be treated as proceeds of disposition of such shares for purposes of computing any capital gain or capital loss arising on the redemption of such shares.

Any such capital gain or capital loss will be generally calculated in the same manner and have the tax consequences as described below under "Taxation of Capital Gains or Losses".

However, under subsection 55(2) of the Tax Act, the amount of any capital loss realized by a Holder that is a corporation on the redemption of an Amalco Preferred Share may be reduced by the amount of the deemed dividend received by the corporation, whether such deemed dividend is received directly or indirectly through a partnership or trust. Under subsection 55(2) of the Tax Act, a Holder that is a corporation may be required to treat all or part of the deemed dividend as proceeds of disposition of the Amalco Preferred Shares for the purpose of computing the Holder's capital gain on the redemption of such shares. Holders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of subsection 55(2). Subject to the potential application of subsection 55(2), dividends deemed to be received by a Holder that is a corporation as a result of the redemption of the Amalco Preferred Shares will be included in computing its income, but may also be deductible in computing its taxable income.

A Holder that is a "private corporation" or a "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a 33 1/3%refundable tax under Part IV of the Tax Act on dividends deemed to be received on the Amalco Preferred Shares to the extent that such dividends are deductible in computing the Holder's taxable income.

In the case of a Holder who is an individual, dividends deemed to be received as a result of the redemption of the Amalco Preferred Shares will be included in computing the Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by a taxable Canadian corporation. A dividend will be eligible for an enhanced gross-up and dividend tax credit if the recipient receives written notice from the issuer of the shares designating the dividend as an "eligible dividend" within the meaning of the Tax Act. There can be no assurance that any deemed dividend will be designated by Amalco as an eligible dividend.

Taxation of Capital Gains or Losses

A Holder who, as described above, realized a capital gain or a capital loss on the disposition of Amalco Preferred Shares or, in the case of a Holder who is a Dissenting Shareholder, on the disposition of McVicar Shares, will generally be required to include in income one-half of any such capital gain ("**taxable capital gain**" and must apply one-half of any such capital loss ("**allowable capital loss**") against taxable capital gains realized in the same taxation year, all in accordance with the detailed rules in the Tax Act. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may ordinarily be carried back and deducted in any of the three preceding years or carried forward and deducted in any following year, against taxable capital gains realized in such years in accordance with the detailed rules of the Tax Act.

If the Holder is a corporation, any capital loss realized on the disposition of Amalco Preferred Shares or, in the case of a Holder who is a Dissenting Shareholder, on the disposition of McVicar Shares may, in certain circumstances, be reduced by the amount of certain dividends previously received or deemed to have been received on such shares, to the extent and under the circumstances described in the Tax Act. Holders should consult their own tax advisors for specific information regarding the application of these rules.

Similar rules may apply where the corporation is a member of a partnership or a beneficiary of a trust that owns such shares.

A Holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional 6 2/3% refundable tax on certain investment income, including taxable capital gains.

The realization of a capital gain by an individual or a trust (other than certain specified trusts) may affect the individual's or the trust's liability for alternative minimum tax under the Tax Act. Holders should consult their own tax advisors with respect to alternative minimum tax provisions.

Pursuant to the current administrative practice of the CRA, a Holder who exercises his or her statutory right of dissent in respect of the Amalgamation would be considered to have disposed of his or her McVicar Shares for proceeds of disposition equal to the amount paid by Amalco to the dissenting Holder (other than interest awarded by a court of competent jurisdiction). As a result, a Holder may realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the dissenting Holders McVicar Shares. Any interest awarded to a dissenting Holder by the court must be included in computing such Holder's income for purposes of the Tax Act. Because of uncertainties under the relevant legislation as to whether such amounts (other than interest) paid to dissenting Holders would be treated entirely as proceeds of disposition, or in part as the payment of a deemed dividend, dissenting Holders should consult their own tax advisors in this regard.

DIVIDEND POLICY

The constating documents of the Corporation do not limit the Corporation's ability to pay dividends on McVicar Shares. However, the Corporation has not paid any dividends since incorporation and does not expect to pay dividends in the foreseeable future. Payment of dividends in the future will be made at the discretion of the McVicar Board.

AUDITOR

The Corporation's auditor is Collins Barrow Toronto LLP, which was first appointed as auditor of the Corporation on December 1, 2011.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com. Financial information is included in the Corporation's audited consolidated financial statements for the year ended December 31, 2012, the Corporation`s unaudited consolidated interim financial report for the 12 months ended December 31, 2013 and the related Management's Discussion and Analysis is available on the Corporation's website at www.mcvicar.ca or under the Corporation's profile on SEDAR at www.sedar.com. Shareholders may obtain copies of the Corporation's unaudited consolidated interim financial report for the 12 months ended December 31, 2013 and the related Management's Discussion and Analysis without charge by contacting the Corporation at the address given on this Circular.

BOARD APPROVAL OF CIRCULAR

The contents of this Circular and the sending thereof have been approved by the McVicar Board.

DATED: March 28, 2014

D. James Misener

"D. James Misener"
Director

CERTIFICATE OF DIRECTOR

The Undersigned, in his capacity as a director of the Corporation hereby certifies pursuant to s.190(3)(c) of the OBCA that to the best of his knowledge the Corporation is unaware of any material fact relevant to the Valuation and Fairness Opinion that was not disclosed to Evans & Evans.

Toronto, Ontario, Canada

March 28, 2014

(Signed) *D. James Misener*

D. James Misener, Director

CONSENT OF LEGAL ADVISOR

TO: The Directors of McVicar Industries Inc.

We hereby consent to the reference to our name and opinion contained under "Certain Canadian Federal Income Tax Considerations" in this Circular relating to the proposed amalgamation of the Corporation and 1909734 Ontario Limited, a wholly owned subsidiary of GC Consulting & Investment Corp.

Toronto, Ontario, Canada

March 28, 2014

(Signed) *Steenberglaw Professional Corporation*

CONSENT OF EVANS & EVANS, INC.

TO: The Directors of McVicar Industries Inc.

We refer to the formal valuation dated March 27, 2014 entitled "*Comprehensive Valuation Report McVicar Industries Inc.*" (the "**Formal Valuation**") which we prepared in connection with a business combination involving the proposed amalgamation of McVicar Industries Inc. and 1909734 Ontario Limited, a wholly owned subsidiary of GC Consulting & Investment Corp. as fully described in the Circular to which this consent is attached. We consent to the filing of the Formal Valuation with the securities regulatory authority and the inclusion of a summary of the Formal Valuation in this document.

Vancouver, British Columbia, Canada

March 28, 2014

(Signed) " *Evans & Evans, Inc.*"

Appendix "A"

AMALGAMATION RESOLUTION OF MCVICAR INDUSTRIES INC.

"RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The amalgamation (the "**Amalgamation**") of McVicar Industries Inc. (the "**Corporation**") and 1909734 Ontario Limited ("**Subco**") pursuant to the provisions of Section 174 of the *Business Corporations Act* (Ontario) and upon the terms and conditions set forth in the merger agreement (the "**Merger Agreement**") dated January 30, 2014 between the Corporation, Subco and GC Consulting & Investment Corp. described in the management information circular of the Corporation dated March 28, 2014, as such agreement has been and may be further amended, be and is hereby approved;

2. The execution and delivery by the Corporation of the Merger Agreement and any amendments thereto be and is hereby ratified and approved;

3. The delisting of the common shares of the Corporation from the TSX Venture Exchange which may result from the Amalgamation becoming effective is hereby approved;

4. Any one of the officers or directors of the Corporation, for and on behalf of the Corporation, be and is hereby authorized to do all such acts and things, including executing and delivering Articles of Amalgamation in accordance with Section 174 of the *Business Corporations Act* (Ontario) and to sign and execute or cause to be signed and executed all such instruments, agreements and documents, as such officer or director deems necessary or advisable to complete the transactions contemplated by the foregoing resolution, the execution and delivery thereof and the doing of all such acts and things being conclusive evidence of such determination; and

5. The board of directors of the Corporation be and is hereby authorized to revoke this resolution at any time prior to the Amalgamation becoming effective without further approval of the shareholders of the Corporation and to determine not to proceed with the Amalgamation.

Appendix "B"

Dissenting Shareholder Rights

Section 185 of the *Business Corporations Act* (Ontario)

"Rights of dissenting shareholders

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Note: On a day to be named by proclamation of the Lieutenant Governor, subsection (11) is amended by striking out "the certificates representing" and substituting "the certificates, if any, representing". See: 2011, c. 1, Sched. 2, ss. 1 (9), 9 (2).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee

Note: On a day to be named by proclamation of the Lieutenant Governor, subsection (14) is amended by striking out "and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee" at the end. See: 2011, c. 1, Sched. 2, ss. 1 (10), 9 (2).

Note: On a day to be named by proclamation of the Lieutenant Governor, section 185 is amended by adding the following subsections:

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

See: 2011, c. 1, Sched. 2, ss. 1 (11), 9 (2).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the

order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation."