

Newlook Industries Corp.

Management Proxy Circular

(Information as of May 9, 2008, except as otherwise provided)

**Annual and Special Meeting of Shareholders
To be held on June 13, 2008 at 10:00 a.m. (Toronto Time)**

Solicitation of Proxies

This Management Proxy Circular (the “**Circular**”) is furnished in connection with **the solicitation by Management of the Company of proxies to be used at the Company’s Annual & Special Meeting of Shareholders** (the “**Meeting**”) to be held at the time and place and for the purposes set forth in the Notice of Annual and Special Meeting accompanying this Management Proxy Circular. The costs of such solicitation will be borne directly by the Company. The solicitation will be primarily by mail; however, the directors, officers and regular employees of the Company may also solicit proxies by telephone, facsimile or in person.

The persons specified in the enclosed form of proxy are directors and officers of the Company. **Each shareholder has the right to appoint a person (who need not be a shareholder) other than the persons designated in the enclosed form of proxy to attend and act for the shareholder and on the shareholder’s behalf at the Meeting or any adjournment thereof.** This right may be exercised by inserting the name of their nominee in the blank space provided for that purpose in the enclosed form of proxy or by completing another proper form of proxy and, in either case, delivering the form of proxy to the office of the Company’s registrar and transfer agent, Pacific Corporate Trust Company, at least 48 hours (excluding Saturdays and holidays) prior to the date of the Meeting or any adjournment thereof or delivered to the chair of the Meeting on the day of the Meeting prior to the commencement thereof or any adjournment thereof. The proxy form must be dated and executed by the shareholder, or his attorney authorized in writing, and returned to Pacific Corporate Trust Company, A Computershare Company at its office, 510 Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9.

Voting by Proxies and Exercise of Discretion

The common shares of the Company (the “**Shares**”) represented by proxies in favour of Management will be voted or withheld from voting by the persons named in the form of proxy in accordance with the directions of the shareholder appointing them. In the absence of any direction to the contrary, it is intended that the Shares represented by proxies in favour of Management will be voted on any ballot: (a) **FOR** the election of the directors nominated by Management; (b) **FOR** the reappointment of the auditors and the authorization of the directors to fix the auditors’ remuneration; (c) **FOR** a special resolution that the Company may change its jurisdiction to Ontario. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to matters not specifically mentioned in the Notice of Annual & Special Meeting but which may properly come before the Meeting or any adjournment thereof or adjournments thereof. Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Annual & Special Meeting and routine matters incidental to the conduct of the Meeting. If any further or other matter is properly brought before the Meeting, the persons designated in the enclosed form of proxy will vote thereon in

accordance with their best judgment pursuant to the discretionary authority conferred by such proxy with respect to such matters.

Shareholders who purchased their Shares through a broker are referred to as beneficial shareholders. Any such beneficial shareholder who wishes to vote in person at the Meeting must insert their own name in the space provided on the voting instruction form provided by the broker and submit their instruction form to the broker in advance of the Meeting in accordance with the instructions supplied by such broker. Every broker has its own mailing procedures and provides its own return instructions, which should be carefully followed.

Revocability of Proxies

A proxy given pursuant to this solicitation may be revoked, as to any motion on which a vote has not already been cast pursuant to the authority conferred by it, by instrument in writing, including another proxy bearing a later date, executed by the shareholder or by his attorney duly authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, and deposited either at the registered office of the Company, 144 Front Street, Suite 700, Toronto, Ontario M5J 2L7 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting prior to the commencement thereof, or any adjournment thereof, or in any other manner permitted by law.

Voting Shares and Principal Holders Thereof

The holders of record of Shares as at the close of business on May 9, 2008 (the “**Record Date**”) are entitled to receive notice of the Meeting and will be entitled to vote at the Meeting, except that a transferee of such Shares acquired after the Record Date shall be entitled to vote the transferred Shares at the Meeting if he or she produces properly endorsed certificates for such Shares or otherwise establishes that he or she owns such Shares and demands by written request, delivered to the Company at its registered office, no later than ten days before the Meeting, that his or her name be included in the list of shareholders entitled to vote at the Meeting.

On the Record Date, there were 29,558,432 shares issued and outstanding. Each Share entitles the holder thereof to one vote.

To the knowledge of the directors and officers of the Company, there are two entities who beneficially owned on the Record Date, directly or indirectly, or who on such date exercised control or direction over, more than 10% of the Shares issued and outstanding on the Record Date. They were Eiger Technology, Inc. with 8,755,500 shares and Wireless Age Communications, Inc. with 3,740,307 shares.

Currency

All dollar amounts set forth in this Circular and in the audited consolidated financial statements for the fiscal years ended September 30, 2007 and December 31, 2007 are set forth in Canadian dollars.

On May 9, 2008, the noon U.S. dollar exchange rate in Canadian dollars was Canadian \$1.0009=US \$1.00.

Matters to be Acted On at the Meeting

The Consolidated Financial Statements

The audited consolidated financial statements of the Company for the fiscal years ended September 30, 2007 and December 31, 2007, together with the report of the auditors thereon, will be presented to the Meeting.

Election of Directors

Four directors are required to be elected at the Meeting. Directors elected at the Meeting will serve until the next annual meeting of shareholders or, subject to the Company's by-laws and to applicable laws, until their successors are elected or appointed.

It is the intention of the persons named in the enclosed form of proxy, unless instructed otherwise, to vote **FOR** the election as directors of the proposed nominees whose names are set forth below, each of whom has been a director since the date indicated below opposite the proposed nominee's name.

Management does not expect that any of the proposed nominees will be unable to serve as a director and each has consented to do so. However, if any of the proposed nominees are for any reason unable to serve as directors, the persons named in the enclosed form of proxy will use their best judgment to vote for an alternative nominee.

The following table indicates the names of the proposed nominees, their present principal occupation or employment, the period or periods during which they have served as directors, and the approximate number of Shares beneficially owned, or over which control or direction is exercised by them. Directors who are members of the Audit Committee or the Corporate Governance and Compensation Committee are so designated below:

Nominees for Board of Directors

Name and Municipality of Residence	Principal Occupation and Business ⁽¹⁾	Age	Director Since	Beneficially Owned Shares ⁽²⁾
John G. Simmonds King City, ON	Chief Executive Officer and Director of the Company Chief Executive Officer of Wireless Age Communications, Inc.	57	July 17, 2007	2,706,500 ⁽³⁾⁽⁴⁾⁽⁵⁾
Jason R. Moretto Vaughan, ON	President, Chief Operating Officer and Director of the Company	38	January 5, 2004	1,201,500 ⁽³⁾⁽⁴⁾⁽⁶⁾
Allen Cowie Regina, SK	Director of the Company; President of Wireless Age Communications Ltd. and Wireless Source Distribution, Ltd.	41	July 17, 2007	166,000 ⁽⁴⁾⁽⁷⁾
Carrie J. Weiler King City, ON	Director of the Company; V.P of Wireless Age Communications, Inc.	49	July 17, 2007	Nil ⁽⁴⁾⁽⁸⁾

As of Record Date

Notes:

- (1) For the last five years, each of the proposed nominees has been engaged in his current principal occupation, except for Jason Moretto who was previously engaged at BMO Nesbitt Burns; John Simmonds who was previously engaged at Wireless Age Communications Inc
- (2) Includes Shares and common shares of the Company's subsidiaries over which control or direction is exercised. The information as to Shares beneficially owned or controlled, not being within the knowledge of the Company, has been provided by the nominees.
- (3) Member of the Audit Committee.
- (4) Member of the Corporate Governance and Compensation Committee.
- (5) Mr. Simmonds holds options to purchase 1,500,000 shares and 643,600 common shares of Wireless Age Communications, Inc
- (6) Mr. Moretto holds options to purchase 1,250,000 shares
- (7) Mr. Cowie holds options to purchase 250,000 shares
- (8) Ms. Weiler holds options to purchase 250,000 shares

Biographical Information of Directors

John G. Simmonds. Mr. Simmonds has 40 years experience in the communications sector. Mr. Simmonds currently also serves as Chief Executive Officer of Wireless Age Communications, Inc. Mr. Simmonds was appointed Chief Executive Officer of Racino Royale Inc. in June 2006. Mr. Simmonds was appointed President of Newlook Industries Corp. (NLI:TXSV) in September 2005. He resigned as an officer of Newlook Industries Corp. in February 2007 and was reappointed in July 2007. In September 2004, Mr. Simmonds was appointed as Chief Executive Officer and Director of Lumonall Inc. and resigned in March 2008. Mr. Simmonds served as the Chief Executive Officer, of TrackPower (OTCBB: TPWR) from 1998 to May 2004. In February 2007 Mr. Simmonds was reappointed CEO of TrackPower. Mr. Simmonds has also been involved with several other companies. Mr. Simmonds served as Chief Executive Officer, Chairman and Director of Phantom Fiber Corporation (OTCBB: PHMF), formerly Pivotal Self-Service Technologies, Inc. and resigned in June of 2004.

Jason R. Moretto. Mr. Moretto previously served in equity research within the institutional equity group of BMO Nesbitt Burns (now BMO Capital Markets), a full service investment dealer based in Toronto, Canada from September of 1997 to February of 2003. From 1995 to 1997, Mr. Moretto was National Accounting Manager for Universal Concerts Canada (now Live Nation), Canada's largest promoter of live music and entertainment and operator of the Molson Amphitheatre in Toronto. Prior to that, he practiced as an accountant in public practice. He also recently served as a Member of the Ontario Securities Commission's Small Business Advisory Committee for a two year term. Mr. Moretto holds a Bachelor of Commerce degree from the University of Toronto, and is a Certified General Accountant and Chartered Financial Analyst.

Allen Cowie. Mr. Cowie is the current President of Wireless Age's retail and wholesale subsidiaries, Wireless Age Communications Ltd. and Wireless Source Distribution Ltd. As President, Mr. Cowie is responsible for the operation and growth of the Company's ongoing business operations. Mr. Cowie has been with Wireless Age since July of 2000, starting as VP of Finance and Operations, prior to the companies going public and was appointed President of both entities in 2004. He played key roles in growth of the retail business and in the creation and operation of the wholesale business unit, Wireless Source, and the Land Mobile Radio distribution business. Mr. Cowie holds a Certified Management Accountant designation and has over 20 years of experience in developing and operating retail and technology based companies. Prior to joining Wireless Age in July 2000, he had held senior management and executive positions with several companies.

Carrie J. Weiler, Ms. Weiler was appointed Corporate Secretary of the Company on July 17, 2007. Ms. Weiler provides professional public company corporate secretarial services to various entities. Ms. Weiler is a member of the Canadian Society of Corporate Secretaries. Ms. Weiler was appointed Corporate Secretary of Racino Royale Inc. in September 2006. She has served as Corporate Secretary of TrackPower, Inc. since 1998. On October 15, 2004 Ms. Weiler was appointed Corporate Secretary of Lumonall, Inc. (formerly Midland International Corporation) and continues to serve in such capacity. Ms. Weiler has served as Corporate Secretary of Wireless Age Communications, Inc since May 2003, and Eiger Technology Inc. since July 2007.

Reappointment of Auditors

The Company appointed Mintz & Partners LLP as auditors of the Company on October 16, 2007. On January 28, 2008, Mintz & Partners LLP merged with Deloitte & Touche LLP.

At the Meeting, shareholders will be asked to re-appoint Deloitte & Touche LLP as auditors of the Company to hold office until the next annual meeting of shareholders or until a successor is appointed, and to authorize the Board of Directors to fix the auditors' remuneration.

It is the intention of the persons named in the enclosed form of proxy, unless instructed otherwise, to vote **FOR** the re-appointment of Deloitte & Touche LLP as auditors of the Company and the authorization of the Board of Directors to fix the remuneration of the auditors.

Approval of Jurisdiction Change

Management is seeking the approval of the shareholders to approve the resolution attached as Schedule A hereto (the "**Jurisdiction Change Resolution**"). It is management's opinion that the Province of Ontario will be a better choice of venue for the Company's business direction and focus.

Shareholders will be asked at the Meeting to approve the Jurisdiction Change Resolution. It is the intention of the persons named in the enclosed form of proxy, unless instructed otherwise, to vote **FOR** the Jurisdiction Change Resolution. In order to be effected, this resolution must be approved by at least two-thirds of all issued and outstanding Shares which are represented at the Meeting in person or by proxy.

Status of Stock Option Plan 2004

The Company established a stock option plan in 2004 (the “**Stock Option Plan**”) as a means to attract, retain and reward key officers and employees of the Company. Under the Stock Option Plan, the Board of Directors of the Company may, in its discretion, grant options to purchase Shares (“**Options**”) to eligible participants from time to time at an exercise price fixed in compliance with the Stock Option Plan, applicable law and with the rules of The Toronto Stock Exchange. The maximum number of Shares available for issuance to any one person under the Stock Option Plan is 5% of the issued and outstanding share capital of the Company. Options granted pursuant to the Stock Option Plan are non-transferable and non-assignable and are granted for terms not exceeding 10 years. All unexercised Options will immediately expire if an optionee’s employment is terminated by the Company for cause. In the event that an optionee’s employment is terminated other than for cause, the optionee may be required to exercise any unexercised Options within 30 days after the date of cessation of employment.

The number of Shares that may be issued under the Stock Option Plan fluctuate due to the granting, termination and expiry of Options. At present, there are a sufficient number of Options available for the Board of Directors of the Company to fulfil the mandate of the Stock Option Plan.

Equity Compensation Plan Information

The following table sets out information concerning the number and price of securities to be issued under equity compensation plans to employees and others.

Plan Category	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights (as at December 31, 2007)(a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (as at December 31, 2007)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (a)) (as at December 31, 2007)
Equity Compensation Plans Approved by Securityholders	4,410,000	\$0. 54	340,000
Equity Compensation Plans Not Approved by Securityholders	None	N/A	N/A
Total	4,410,000	\$0.54	340,000

Remuneration of Directors and Officers

Summary of Executive Compensation

At the beginning of the 2007 fiscal year, (October 1, 2006) the Company had two executive officers. In April 2007, Mr. Gerry Racicot retired as the Chief Executive Officer, President and Director of the Company. Currently, Mr. John G. Simmonds has assumed the responsibility of the Chief Executive Officer. Mr. Jason Moretto, who has been the Chief Financial Officer of the Company, has been replaced by Mr. Gary Hokkanen. The following table provides a summary of the compensation paid to the departing and incoming Chief

Executive Officer of the Company and the two other most highly compensated executive officers of the Company who are deemed Named Executive Officers by law (together, the “**Named Executive Officers**”) for fiscal year ended December 31, 2007:

Summary Compensation Table

Name and Principal Position	Fiscal Year	Annual Compensation			Long Term Compensation	All Other Compensation
		Salary	Bonus	Other Annual Compensation	Securities Under Options Granted (# shares) ⁽¹⁾	
John G. Simmonds Chief Executive Officer	Dec. 31, 2007	-	-	-	-	-
	Sept. 30, 2007	-	-	-	500,000	100,000
	Sept. 30, 2006	-	-	-	1,000,000	-
Jason R. Moretto Chief Financial Officer	Dec. 31, 2007	15,000	-	-	-	-
	Sept. 30, 2007	65,000	-	-	300,000	100,000
	Sept. 30, 2006	-	-	-	1,250,000	-
Gary Hokannen Chief Financial Officer	Dec. 31, 2007	7,500	-	-	-	-
	Sept. 30, 2007	7,500	-	-	250,000	-
	Sept. 30, 2006	-	-	-	-	-
Carrie Weiler Corporate Secretary	Dec. 31, 2007	6,000	-	-	-	-
	Sept. 30, 2007	6,000	-	-	250,000	-
	Sept. 30, 2006	-	-	-	-	-
Gerry A. Racicot Former President and Chief Executive Officer	Dec. 31, 2007	-	-	-	-	-
	Sept. 30, 2007	50,000	-	-	-	-
	Sept. 30, 2006	-	-	-	150,000	-
Gerald Merovitz Former Chief Executive Officer, president and Director	Dec. 31, 2007	-	-	-	-	-
	Sept. 30, 2007	-	-	-	-	-
	Sept. 30, 2006	-	-	-	-	-

Options Granted During the Fiscal Year (September 30, 2007)

In the fiscal year ended September 30, 2007, there were 1,500,000 grants of options to the Named Executive Officers under the Stock Option Plan 2004. There were no options granted during the fiscal year ended December 31, 2007.

Name	Securities Under Options Granted	Per cent of Total Options Granted to Employees in Financial Year	Exercise Price(\$/Share)	Market Value of Shares Underlying Options on the Date of Grant(\$/Share)	Expiration Date
John Simmonds	500,000	31%	0.50	\$0.31	August 26, 2012
Jason Moretto (Former Chief Financial Officer)	50,000 250,000	3% 15%	0.40 0.50	\$0.35 \$0.31	March 20, 2012 August 26, 2012
Gary Hokkanen	250,000	15%	0.50	\$0.31	August 26, 2012
Carrie Weiler	250,000	15%	0.50	\$0.31	August 26, 2012

Aggregate Options Exercised During the Fiscal Year and Option Values as at December 31, 2007

The following table sets out the number of options to purchase Shares exercised during the Company's most recently completed fiscal year, if any, by the Named Executive Officers, and the number of unexercised options and the value of unexercised "in the money" options held as at December 31, 2007, if any, by such persons:

Name	Shares Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at December 31, 2007/September 30, 2007 (Exercisable/Unexercisable) (#)	Value of Unexercised In-The-Money Options at December 31, 2007/September 30, 2007(Exercisable) ⁽¹⁾ (\$)
Gerry A. Racicot	Nil	Nil	800,000/Nil	170,500/57,500
Jason R. Moretto	Nil	Nil	1,250,000/Nil	255,000/80,000
John G. Simmonds	Nil	Nil	1,500,000/Nil	165,000/25,000
Gary Hokkanen	Nil	Nil	250,000/Nil	52,500/12,500
Carrie Weiler	Nil	Nil	250,000/Nil	52,500/12,500

Notes:

(1) The closing price of the Shares on The TSX Venture Exchange on December 31, 2007 was \$ 0.71.

Compensation of Directors

All of the directors of the Company are employees of the Company or its subsidiary. They are appointed to serve as directors of the Company for a term of one year until the next annual general meeting of shareholders. During fiscal years ended September 30 and December 31, 2007, all directors did not receive any compensation for their service on the Board of Directors. The Company's Corporate Governance and Compensation Committee will determine and recommend reasonable compensation for the Company's directors in light of, among other things, the imposition of increased liabilities and obligations demanded of the directors of a public company as a result of changes to securities legislation over the past several years. The Company is in the process and will be seeking appointments of at least two additional directors of the Company who will be independent and will be a member of the Company's Audit and Corporate Governance and Compensation Committees.

Employment Contracts and Termination Arrangements

Three Named Executive Officers have entered into executive compensation agreements with the Company. The Company's Corporate Governance and Compensation Committee are mandated to deal with compensation issues for the Executive Officers and all the directors of the Company.

Mr. Simmonds entered into an Executive Compensation Consulting Agreement on January 1, 2008 pursuant to which he is paid \$100,000 annually. This amount is paid in quarterly instalments in the amount of \$25,000 per quarter.

Mr. Moretto entered into a part-time consulting agreement which expires upon completion of the sale of Onlinetel Corp. assets, pursuant to which a company he controls Labarum Corp. is paid \$5,000 per month. The agreement provides that in the event of termination, Mr. Moretto may not compete with the Company for 12 months.

Mr. Hokkanen has a part time consulting services agreement which expires on December 31, 2008, pursuant to which Mr. Hokkanen is paid \$2,500 per month. The agreement provides that in the event of termination of the agreement, Mr. Hokkanen will not compete with the Company for twelve months. The agreement also provides that the Company may terminate Mr. Hokkanen's employment without cause on 90 days notice but will be obligated to pay all unpaid remuneration to the term of the agreement.

Ms. Weiler has a part-time consulting agreement which expires on December 31, 2008 pursuant to which Ms. Weiler is paid \$2,000 per month. The agreement provides that in the event of termination of the agreement, Ms. Weiler will not compete with the Company for twelve months. The agreement also provides that the Company may terminate Ms Weiler's employment without cause on 90 days notice but will be obligated to pay all unpaid remuneration to the term of the agreement.

Corporate Governance and Compensation Committee

On December 13, 2000 the Board of Directors of the Company established the Corporate Governance and Compensation Committee of the Board of Directors (the “CGC Committee”). The mandate of the CGC Committee was also adopted on December 13, 2000, and it is expected that the CGC Committee will carry out its mandate in fiscal year 2008.

The CGC Committee, in addition to its responsibility of developing the Company’s philosophy to governance issues, is generally responsible for developing the Company’s overall compensation philosophy, developing corporate succession and development plans at the executive officer level, making recommendations to the Board of Directors with respect to the appointment and remuneration of the Company’s executive officers, and developing other compensation and benefit programs.

Composition of the CGC Committee

For a part of the fiscal year September 30, 2007 Mr. John Simmonds, Mr. Jason Moretto, Mr. Allen Cowie, and Ms. Carrie Weiler served as members of the CGC Committee. Currently, all of the members of the Board of directors serve as members of the CGC Committee and independent directors of the Company once appointed will serve as the member of the CGC Committee. .

Report on Executive Compensation

Compensation Philosophy

In general, the CGC Committee has adopted the following objectives with respect to the compensation of the Company’s executive officers:

1. attracting and retaining highly qualified executives by offering salaries that are competitive in the market and environment in which the Company operates;
2. fostering teamwork and an entrepreneurial spirit;
3. recognizing and encouraging leadership, sound managerial judgment, annual financial performance and individual achievement;
4. rewarding the development and successful implementation of strategic initiatives and operating plans;
5. motivating long-term financial performance;
6. fostering identification with shareholder interests; and
7. retaining top-performing high-potential executives through the use of prudent, equity-based compensation.

Compensation Policy

In order to achieve the Company’s compensation objectives, and based on the CGC Committee’s assessment of compensation packages for executives with comparable positions at

other public and private companies, the CGC Committee will continue in fiscal year 2008 to implement a pay-for-performance executive compensation program which provides compensation based on increases in shareholder wealth, the Company's financial performance and individual performance. This compensation program will consist of three main components, each designed to achieve a distinct objective:

- (i) *Base Salary and Benefits* – provides regular compensation for services rendered at a level sufficient to retain and motivate the Company's executive officers, in particular over the short-term.
- (ii) *Long-Term Equity-Based Incentives* – discretionary stock options are designed to form an integral part of the pay packages of both the Company's executives and employees. The CGC Committee believes that stock options, which are designed to focus attention on share values, are the most effective way of aligning the long-term interests of the Company's executives and employees and those of the Company's shareholders.
- (iii) *Performance-Based Incentives* – intended as a bonus opportunity, the bonus management incentive plans are intended to serve as a reward for the achievement of specific financial operating results by achieving or surpassing performance targets relating to growth, increase in value of the operating companies and increase in shareholder wealth as reflected by the stock prices of the Company and its subsidiaries.

Determination of Compensation of Executive Officers

The CGC Committee will consider and determine the executive compensation of the key executive officers, John G. Simmonds, Chief Executive Officer and Gary Hokannen, Chief Financial Officer. The CGC Committee takes into account that much of the Company's development and future potential is directly attributable to the efforts, unique skills and experience of these executive officers. Therefore, when designing the compensation program, the CGC Committee will consider competitive employment packages that will reflect their contributions to the Company.

This report is submitted by the CGC Committee.

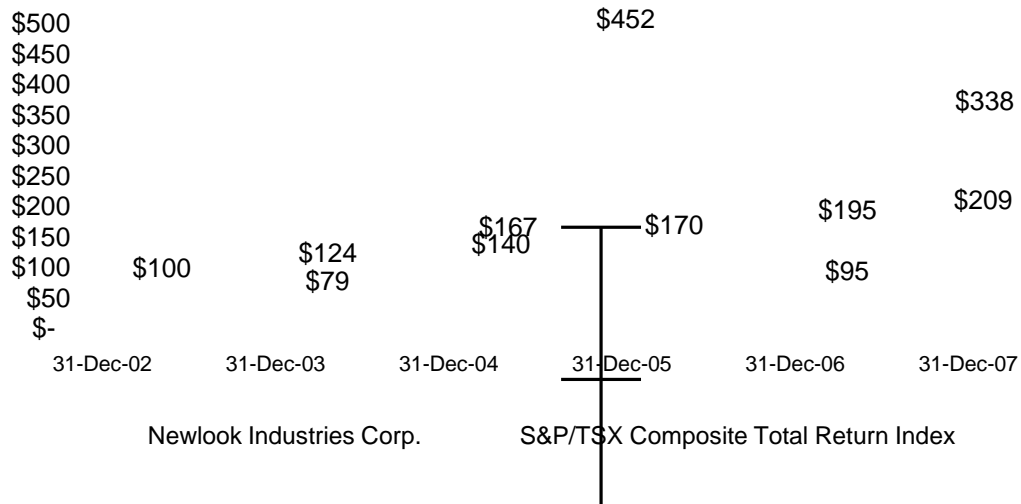
Total Shareholder Return Comparison

During the period from the close of market on December 31, 2002 to December 31, 2007, a \$100 investment in the Company's Shares increased to \$338. During the same period, a \$100 investment in the S&P/TSX Composite Total Return Index increased to \$209.

The ending values of each investment are based on share appreciation plus dividends paid in cash, with the dividends reinvested on the date they were paid. The Company paid no dividends during this period.

The following graph compares the cumulative shareholder return of the Shares with the cumulative returns of the S&P/TSX Composite Total Return Index for the period commencing December 31, 2002 and ending December 31, 2007. ⁽¹⁾⁽²⁾

CUMULATIVE TOTAL RETURN OF \$100 INVESTED DECEMBER 31, 2002



- (1) Assumes that the initial value of the investment in the Shares on TSX Venture Exchange and in the S&P/TSX Composite Total Return Index was \$100 on December 31, 2002.
- (2) The Company commenced trading on The TSX Venture Exchange on May 21, 2002.

Indebtedness of Directors and Officers

At any time during the Company’s last completed financial year, no director or officer of the Company, proposed management nominee for election as a director of the company or any associate or affiliate of any such director, officer or proposed nominee is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

Interests of Insiders in Material Transactions

No director or executive officer of the Company at any time since the beginning of the Company’s most recently completed financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of any such person 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 for any interest arising from the ownership of Shares where the holder of such Shares will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of Shares.

Directors’ and Officers’ Insurance and Indemnification

By agreements dated May 31, 1996, the Company has agreed to indemnify the current and any future directors and officers from and against any liability and cost in respect of any action or suit against him acting as director and officer of the Company, subject to the limitation contained in the *Business Corporations Act* (Ontario).

Statement of Corporate Governance Practices

The Company's corporate governance disclosure obligations are set out in the Canadian Securities Administrators' National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the "**National Instrument**"), National Policy 58-201 - *Corporate Governance Guidelines* and Multilateral Instrument 52-110 - *Audit Committees*. These instruments set out a series of guidelines and requirements for effective corporate governance (collectively, the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. The National Instrument requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines.

Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

The Board of Directors

The National Instrument defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with such member's independent judgment. In determining whether a particular director is an "independent director" or a "non-independent director", the Board of Directors considers the factual circumstances of each director in the context of the Guidelines.

The Board is currently comprised of four members, and at this time the directors are not "independent directors" within the meaning of the National Instrument. The Company is in the process and will be seeking the appointment of at least two additional directors who will be independent directors.

Currently, the directors listed below serve as directors on the Boards of Directors of other public companies.

<u>Director</u>	<u>Public Company</u>
John Simmonds	Wireless Age Communications, Inc. Newlook Industries Corp. Lumonall, Inc. Racino Royale, Inc. TrackPower, Inc. Eiger Technology, Inc.
Carrie J. Weiler	Wireless Age Communications, Inc. Newlook Industries Corp. Lumonall, Inc.
Allen Cowie	Newlook Industries Corp.
Jason Moretto	Wireless Age Communications, Inc. Newlook Industries Corp. Racino Royale, Inc. Eiger Technology, Inc.

Board Mandate

The Board of Directors is responsible for the overall stewardship of the Company, including the areas described below:

- (a) **Strategic Planning:** The Board of Directors regularly reviews and approves the strategic plans and initiatives of the Company at Board meetings, and otherwise as required.
- (b) **Risk Assessment:** The Board of Directors has primary responsibility to identify principal risks in the Company's business and ensure the implementation of appropriate systems to manage these risks.
- (c) **Human Resources:** The Board of Directors is responsible for the appointment, training and monitoring of senior management.
- (d) **Communications:** The Board of Directors oversees the Company's public communications with shareholders and others interested in the Company.
- (e) **Internal Controls:** The Board of Directors oversees the Company's internal control and management information systems.

The Board discharges these responsibilities directly and through delegation of specific responsibilities to committees of the Board and officers of the Company.

Orientation and Continuing Education

To date, the Company has not required a formal orientation or education program for new members of the Board of Directors. Senior management are and will continue to be available to the members of the Board of Directors to discuss the Company's business and assist in the orientation and education of members of the Board of Directors as required. The Board of Directors may consider more formal procedures if warranted in the future.

Ethical Business Conduct

The Board consistently endeavours to encourage and promote a culture of ethical business conduct.

In addition, in order to ensure independent judgment in considering transactions or agreements in which a director or officer has a material interest, all related party transactions are approved by the independent directors.

Audit Committee

The Audit Committee is comprised of three directors of the Company, and although the Audit Committee does not have independent members, the Company is in the process and will be appointing additional two directors to ensure that the Audit Committee will have a majority of independent members who are not only independent but also financially literate for purposes of Multilateral Instrument 52-110. The responsibilities and operation of the Audit Committee are set out in the Company's Audit Committee Charter, the text of which is included as Schedule B to this Circular.

Mr. John Simmonds has 40 years experience in the communications sector as well as having served on several public companies' boards. Mr. Jason Moretto is a Certified General Accountant and Chartered Financial Analyst with several years experience in executive level financial management, as well as having served on several public companies' boards.

The breakdown of fees incurred for services provided by the Company's auditors, Deloitte & Touch, LLP, and SF Partnership, LLP, the Company's former auditors, during the two preceding fiscal years is as follows:

	Fiscal December 31, 2007	Fiscal September 30, 2007
Audit Fees	\$30,000	\$32,500
Audit-Related Fees	-	-
Tax Fees	\$1,591	\$6,363
All Other Fees	-	-

The Company is relying upon the exemption from certain disclosure requirements contained at Section 6.1 of Multilateral Instrument 52-110 - *Audit Committees*.

Nomination of Directors

The Board of Directors does not have a nominating committee. For each new director, the Board of Directors defines the background, expertise and personal qualities that are desirable in nominees based on the qualities already represented on the Board of Directors and the strategic plans of the Company.

Compensation

The compensation of the Chief Executive Officer and the directors is determined by the CGC Committee. The CGC Committee is described above under the heading-Remuneration of Directors and Executive Officers.

Assessments

The CGC Committee is responsible for assessing the effectiveness of the Board of Directors. The members of the CGC Committee consult with other members of the Board of Directors, and with each other, from time to time with respect to these matters.

General Matters

At the time of issue of this Circular, the Company has no matter of particular significance, other than the matters described in the accompanying Notice of Annual & Special Meeting, which it intends to place before the shareholders at the Meeting.

Financial information for the Company's most recently completed financial year is provided in the Company's audited comparative consolidated financial statements for the year ended December 31, 2007 and management's discussion and analysis of such financial results, both of which are available on SEDAR at www.sedar.com or upon request from the Company. Such documents are also contained in the Company's December 31, 2007 Annual Report, which is being mailed to the shareholders of the Company with the Notice of Annual & Special Meeting, this Management Proxy Circular, a form of proxy and a supplemental mailing list form.

Approval by Board of Directors

The Board of Directors has approved the contents of this Management Proxy Circular and its sending to the shareholders of the Company.

John G. Simmonds
Chief Executive Officer

Toronto, Ontario
May 9, 2008

SCHEDULE A

Jurisdiction Change

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS OF NEWLOOK INDUSTRIES CORP. (THE "COMPANY"), WITH OR WITHOUT AMENDMENT, THAT:

1. pursuant to Section 180 of the *Business Corporations Act* (Ontario), the Company's jurisdiction be changed from the Province of British Columbia to the Province of Ontario (the "**Jurisdiction Change**") and the Company shall apply to continue into Ontario as an Ontario corporation subject to the Ontario Business Corporations Act (OBCA);
2. notwithstanding the passage of this special resolution by the shareholders of the Company, the Board of Directors of the Company, without further notice to or approval of the shareholders of the Company, may decide not to proceed with the Jurisdiction Change or otherwise give effect to this special resolution, at any time prior to the Jurisdiction Change becoming effective; and
3. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and as may be required to give effect to this special resolution.

SCHEDULE B

AUDIT COMMITTEE CHARTER

Purpose

- 1.1 The Audit Committee is appointed by the Board of Directors of the Company to assist the Board in fulfilling its oversight responsibilities.
- 1.2 The Committee's primary audit committee duties and responsibilities are to assist the Board with respect to:
 - The adequacy of the Company's internal controls and financial reporting process and the reliability of the Company's financial reports to the public.
 - The independence and performance of the Company's internal auditors and external independent auditor ("Independent Auditor").
 - The Company's compliance with legal and regulatory requirements.
- 1.3 The Committee shall have the authority, in its discretion, to conduct investigations and retain, at the Company's expense, special legal, accounting or other consultants or experts to advise the Committee.

Membership

- 2.1 The Committee shall be comprised of not less than three members of the Board.
- 2.2 The Committee shall be composed of a majority of unrelated members as interpreted by Multilateral Instrument 52-110 - Audit Committees (MI 52-110) and meet the requirements of MI 52-110 .
- 2.3 Each Committee member shall be financially literate as set out in the proposals of suggested definition of "financial literacy" by MI 52-110, or shall become financially literate within a reasonable period of time after appointment to the Committee.
- 2.4 At least one member of the Committee shall have "accounting or related financial experience" in accordance with MI 52-110's suggested definition of "financial expertise".

Committee Meetings

- 3.1 The Committee shall hold meeting at least quarterly each fiscal year, and at any additional time as either the Board or Committee deems necessary.
- 3.2 The Committee may request that members of management and/or the Company's Independent Auditor be present as needed.
- 3.3 Annually, the Committee shall meet, in separate private sessions, with each of (i) the Company's chief financial officer, (ii) the Company's internal auditing executive, and (iii) the Independent Auditor.
- 3.4 Minutes of each meeting will be kept and distributed to the entire Board.

General Principles as to Independent Auditor

- 4.1 The Committee adopts the following principles with respect to the Company's Independent Auditor:
 - a. The Committee shall recommend to the Board the appointment of the Independent Auditor which is ultimately accountable to the Board and the Committee.
 - b. The Committee shall evaluate the performance of the Independent Auditor and, if so determined by the Committee, recommend that the Board replace the Independent Auditor. The Committee and the Board have the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the Company's Independent Auditor.
 - c. The Committee shall review and approve the fees to be paid to the Independent Auditor.
 - d. If the Company's Independent Auditor identifies a significant problem which is not being adequately addressed by management, it should be communicated to the Committee.
- 4.2 The Committee shall undertake the following with respect to the Independent Auditor's independence.
 - a. Ensure that the Independent Auditor submits annually, a formal written statement including the written disclosures delineating all relationships between the Independent Auditor and the Company.

- b. Actively engage in a dialogue with the Independent Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the Independent Auditor.
- c. Recommend, if determined by the Committee to be called for, that the Board take appropriate action in response to the Independent Auditor's report to satisfy itself of the Independent Auditor's independence.

Primary Responsibilities - Audit

Audits

- 5.1 The Committee shall review and discuss with management the audited financial statements of the Company and the results of the year-end audit by the Company's Independent Auditor and internal auditing.
- 5.2 The Committee shall discuss with the Independent Auditor the matters the Independent Auditor determines are required to be discussed in compliance with the listings requirements of Securities Exchanges.
- 5.3 Based on the review and discussions with management and the Independent Auditor referred to in paragraphs 4.2, 5.1 and 5.2 above, the Committee will advise the Board of Directors whether it recommends that the audited financial statements be included in the Company's annual report to shareholders.
- 5.4 The Committee or the Chairman of the Committee shall discuss with management and the Company's Independent Auditor regarding the interim quarterly financial statements prior to filing with a stock exchange or relevant Securities and Exchange Commission.

Internal Controls

- 5.5 The Committee shall discuss with management and the Independent Auditor:
 - a. The adequacy of the Company's internal accounting controls and the financial reporting process.
 - b. The status of internal control recommendations made by the Independent Auditor and internal auditing.
- 5.6 The Committee shall periodically receive reports from and discuss with the Company's General Counsel the adequacy of the policies and practises of the Company related to compliance with key regulatory requirements, conflicts of interest and ethical conduct.

Other

- 5.7 The Committee shall periodically receive reports from and discuss with the Company's General Counsel any material government investigations, litigation or legal matters.

Scope of Responsibilities

6.1 The Committee shall:

- a. Review and reassess the adequacy of this Charter annually and recommend and proposed changes to the Board for approval.
- b. Prepare the report required by the rules of its stock exchange to be included in the Company's annual proxy circular.

6.2 While the Committee has the responsibilities and powers set forth in this Charter, it is not duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the Independent Auditor. Nor is it the duty of the Committee to conduct investigations, to resolve disagreements, if any, between management and the Independent Auditor or to assure compliance with laws and regulations and the Company's Code of Conduct.

SUPPLEMENTAL MAILING LIST RETURN CARD

TO: Registered and Non-Registered Shareholders of
NEWLOOK INDUSTRIES CORP.

The undersigned certifies that he/she is the owner of securities (other than debt instruments) of NEWLOOK INDUSTRIES CORP. (the "Company") and requests that he/she be placed on the Company's Supplemental Mailing List in respect of its interim financial statements.

DATE: _____

Signature

Name - Please Print

Address

NOTE:

If you wish to be included in the Company's Supplemental Mailing List in order to receive its interim financial statements, please complete and return this card to PACIFIC CORPORATE TRUST COMPANY, A Computershare Company, Stock Transfer Department, 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9