

GUESTLOGIX INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

and

MANAGEMENT INFORMATION CIRCULAR

April 25, 2011

GUESTLOGIX INC.

April 25, 2011

Dear Shareholders:

It is my great pleasure to invite you to the annual meeting (the "Meeting") of GuestLogix Inc. (the "Corporation") to be held at the offices of Gowling Lafleur Henderson LLP, 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, ON M5X 1G5, Canada on Friday, May 27, 2011 at 10:00 a.m. (Toronto time).

The items of business to be considered and voted upon at this Meeting are described in the Notice of Annual Meeting and the accompanying Management Information Circular.

You will find further information concerning the Corporation on our website: www.guestlogix.com. We encourage you to visit our website before attending the Meeting.

Your participation at this Meeting is important. We encourage you to exercise your right to vote, which can easily be done by following the instructions provided in the Management Information Circular and Form of Proxy.

Tom Douramakos, President and Chief Executive Officer of the Corporation and Brian Reddy, Chief Operating Officer and Chief Financial Officer, will provide a report on the Corporation's affairs. You will also have the opportunity to ask questions and to meet the Corporation's Board of Directors and senior management of the Corporation.

We look forward to seeing you on May 27, 2011.

Yours very truly,

"Tom Douramakos" (signed)

Tom Douramakos
President and Chief Executive Officer
GuestLogix Inc.

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR	1
APPOINTMENT AND REVOCATION OF PROXIES	1
Registered Holders.....	1
Non-Registered Holders.....	2
VOTING OF PROXIES	3
RECORD DATE	3
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES	3
MATTERS TO BE CONSIDERED AT THE MEETING.....	4
Financial Statements and Auditor’s Report	4
Election of Directors	4
Re-Appointment of Auditor.....	6
STATEMENT OF EXECUTIVE COMPENSATION	7
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	20
INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND NOMINEES FOR ELECTION AS DIRECTORS.....	21
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	21
STATEMENT OF CORPORATE GOVERNANCE PRACTICES.....	21
DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE.....	26
OTHER MATTERS	26
ADDITIONAL INFORMATION.....	26
SHAREHOLDER PROPOSALS FOR NEXT MEETING.....	26
CERTIFICATE.....	27

GUESTLOGIX INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 27, 2011

NOTICE IS HEREBY GIVEN that the annual meeting (the “Meeting”) of the shareholders (“Shareholders”) of GuestLogix Inc. (“GuestLogix” or the “Corporation”) will be held at the offices of Gowling Lafleur Henderson LLP, 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, ON M5X 1G5 Canada on Friday, May 27, 2011, at 10:00 a.m. (Toronto time), for the following purposes, namely:

- (a) to receive and consider the consolidated financial statements of the Corporation for the year ended November 30, 2010, together with the report of the auditors thereon;
- (b) to elect directors for the ensuing year;
- (c) to appoint the auditors for the ensuing year and to authorize the directors to fix their remuneration; and
- (d) to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Only Shareholders of record at the close of business on April 18, 2011 are entitled to notice of and to attend the Meeting or any adjournments or postponements thereof and to vote thereat.

Shareholders may vote in person at the Meeting or any adjournments or postponements thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

Shareholders unable to be present at the Meeting are requested to date and sign the enclosed form of proxy and return it to Equity Financial Trust Company attention: Proxy Department, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, or by fax (416-361-0470) or to deposit it by hand with Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, not later than 4:00 p.m. (Toronto time) on May 26, 2011, or with the Chairman of the Meeting before the commencement of the Meeting, or, if the Meeting is adjourned or postponed, not less than 24 hours, excluding Saturdays, Sundays and statutory holidays, proceeding the time of such adjourned or postponed Meeting or with the Chairman of the Meeting before the commencement of such adjourned or postponed Meeting.

A management proxy circular relating to the business to be conducted at the Meeting and the form of proxy accompany this Notice.

DATED at Toronto, Ontario this 25th day of April, 2011.

BY ORDER OF THE BOARD OF DIRECTORS

“Tom Douramakos” (signed)

Tom Douramakos
President and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the “Circular”) is furnished to shareholders of GuestLogix Inc. (the “Corporation” or “GuestLogix”) in connection with the **solicitation by and on behalf of the management** of the Corporation of proxies to be used at the annual Meeting of shareholders (the “Meeting”) of the Corporation to be held at the offices of Gowling Lafleur Henderson LLP, 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, ON M5X 1G5 Canada on Friday, May 27, 2011, commencing at 10:00 a.m. (Toronto time), and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the attached Notice of Annual Meeting of Shareholders (the “Notice”).

This Circular, the Notice and the accompanying form of proxy are being mailed to shareholders of record of the Corporation as of the close of business on April 18, 2011. The Corporation will bear all costs associated with the preparation and mailing of this Circular, the Notice and the accompanying form of proxy, as well as the cost of the solicitation of proxies. The solicitation will be primarily by mail; however, officers and regular employees of the Corporation may also directly solicit proxies (but not for additional compensation) personally, by telephone, by telefax or by other means of electronic transmission. Banks, brokerage houses and other custodians and nominees or fiduciaries will be requested to forward proxy solicitation material to their principals and to obtain authorizations for the execution of proxies and will be reimbursed for their reasonable expenses in doing so.

All amounts referred to in this Circular are presented in Canadian dollars, unless otherwise noted.

APPOINTMENT AND REVOCATION OF PROXIES

Registered Holders

The persons named in the accompanying form of proxy are officers of the Corporation. **A shareholder has the right to appoint a person (who need not be a shareholder of the Corporation) as nominee to attend and act for and on such shareholder’s behalf at the Meeting other than the management nominees named in the accompanying form of proxy.** This right may be exercised either by striking out the names of the management nominees where they appear on the front of the form of proxy and by inserting in the blank space provided the name of the other person the shareholder wishes to appoint as proxyholder, or by completing, signing and submitting another proper form of proxy naming such other person as proxyholder.

A shareholder who has given a proxy may revoke it: (i) by depositing an instrument in writing, including another completed form of proxy, executed by such shareholder or shareholder’s attorney authorized in writing or by electronic signature, either:

- (a) the Head Office of the Corporation at 111 Peter Street, Suite 302, Toronto, Ontario, M5V 2H1 addressed to the Secretary of the Corporation at any time up to 4:00 p.m. (Toronto time) on the last business day preceding the date of the Meeting or any adjournment thereof; or
- (b) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof,

(ii) by transmitting, by telephonic or electronic means, a revocation that complies with (a) or (b) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be; or (iii) in any other manner permitted by law.

Non-Registered Holders

Only registered holders, or the persons that they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, shares beneficially owned by a holder (a “Non-Registered Holder”) are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of registered plans; or
- (b) in the name of a depository (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation will be distributing copies of the Notice, this Circular and the accompanying form of proxy (collectively, the “meeting materials”) to the depository and intermediaries for further distribution to Non-Registered Holders. Intermediaries are required to forward the meeting materials to Non-Registered Holders and receive voting instructions from them unless a Non-Registered Holder has waived the right to receive the meeting materials. Intermediaries often use service companies to forward the meeting materials to Non-Registered Holders. Generally, **Non-Registered Holders who have not waived the right to receive the meeting materials** will either:

- (a) be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions set out on the voting instruction form (which may, in some cases, permit the completion of the voting instruction form by telephone); or
- (b) less typically, be given a proxy which has already been signed by the intermediary (usually by way of a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. In this case, the Non-Registered Holder who wishes to submit the proxy should otherwise properly complete and deposit it with the Corporation or Equity Financial Trust Company, as described above. This proxy need not be signed by the Non-Registered Holder.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives a proxy signed by the intermediary wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the name of the Non-Registered Holder (or such other person) in the blank space provided. A Non-Registered Holder who receives a voting instruction form should follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their intermediaries and their intermediaries’ service companies.**

A Non-Registered Holder may revoke a voting instruction form (or proxy) or a waiver of the right to receive the meeting materials given to an intermediary, at any time, by written notice to the intermediary, except that an intermediary is not required to act on a revocation of a voting instruction form (or proxy) or a revocation of a waiver of the right to receive the meeting materials that is not received by the intermediary at least seven days prior to the Meeting.

VOTING OF PROXIES

The shares represented by any valid proxy will be voted for or against or withheld from voting in accordance with the instructions made by a shareholder on the form of proxy. In the absence of any such instructions, such shares will be voted by the management representatives FOR the election as directors of the management nominees named in this Circular and FOR the re-appointment of MSCM LLP as Auditor and the authorization of the directors to fix the Auditor’s remuneration.

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to such other business or matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, the Corporation is not aware of any such amendments or variations or any other matters to be addressed at the Meeting.

RECORD DATE

The board of directors (the “Board”) has fixed the close of business on April 18, 2011 as the record date (the “Record Date”) for the Meeting. Only holders of record of common shares at the close of business on the Record Date are entitled to receive notice of and to attend and vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at April 18, 2011, there were issued and outstanding 64,808,183 common shares. Holders of common shares are entitled to one vote per common share held by them on each matter to be acted on at the Meeting.

The following table sets forth information with respect to the shareholders known to the directors or officers of the Corporation to beneficially own, or control or direct, directly or indirectly, ten percent or more of the issued and outstanding common shares of the Corporation as at April 18, 2011:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Tom Douramakos Chairman, President and Chief Executive Officer of the Corporation	15,769,581	24.3%
Goodman & Company, Investment Counsel Ltd.	6,761,600	10.43%

The Corporation has been advised that Tom Douramakos intends to vote his common shares for the election of the management nominees named in this Circular as directors of the Corporation and the reappointment of MSCM LLP as Auditor of the Corporation.

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements and Auditor's Report

Management, on behalf of the Board, will submit to the shareholders at the Meeting the Consolidated Financial Statements of the Corporation for the fiscal year ended November 30, 2010 and the Auditor's Report thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken. The Consolidated Financial Statements and Auditor's Report have been mailed to shareholders who requested them.

Election of Directors

Under the Articles of Amalgamation of the Corporation dated August 1, 2007, the Board is to consist of a minimum of one and a maximum of ten directors. The directors are authorized to determine from time to time, by resolution, the number of directors of the Corporation and the number of directors to be elected at the annual meeting of the shareholders of the Corporation, such number being within the minimum and maximum numbers provided for in the Corporation's articles. There are currently seven directors of the Corporation. Mr. Updegrove is not proposed for re-election at the Meeting. Pursuant to a resolution of the directors, the number of directors to be elected at the Meeting was determined to be six. The term of office of each director expires at the time of the Meeting unless successors are not elected, in which case the directors remain in office until their successors are elected or appointed in accordance with applicable law and the Corporation's by-laws.

Management proposes to nominate, and the persons named in the accompanying form of proxy will vote for (in the absence of specifications or instructions to withhold from voting on the proxy), the election of the six persons whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of shareholders of the Corporation, or until his respective successor is elected or appointed in accordance with applicable law and the Corporation's by-laws.

The following table sets forth information with respect to each of the six management nominees, including the number of common shares of the Corporation, beneficially owned, or controlled or directed, directly or indirectly, by each such nominee, as at April 18, 2011.

Name, Province or State, and Country of Residence of Nominee	Director Since	Other Positions And Offices Presently Held With Corporation	Principal Occupation	Common Shares
Tom Douramakos ⁽¹⁾ <i>Ontario, Canada</i>	August 26, 2005	President and Chief Executive Officer	President and Chief Executive Officer, GuestLogix Inc.	15,769,581
Chris Gardner ⁽²⁾ <i>Connecticut, USA</i>	August 1, 2007	Managing Director, OnTouch® Global	Managing Director, OnTouch® Global Merchandising,	103,364

Name, Province or State, and Country of Residence of Nominee	Director Since	Other Positions And Offices Presently Held With Corporation	Principal Occupation	Common Shares
		Merchandising	GuestLogix Inc.	
Brett Proud ⁽³⁾ <i>Ontario, Canada</i>	January 31, 2008	Executive Vice President	Executive Vice President, GuestLogix Inc.	1,825,268
Ralph Richardi ⁽⁵⁾ <i>California, USA</i>	January 6, 2009	--	Retired Businessman	Nil
William (David) Oliver ⁽⁶⁾ <i>Ontario, Canada</i>	April 13, 2010	--	Businessman	15,000
Stuart L. McGuire ⁽⁶⁾ <i>Cheshire, England</i>	April 12, 2011	--	Businessman	Nil

Notes:

- (1) Mr. Douramakos is the Chairman of the Board and is a member of the Compensation Committee.
- (2) Mr. Gardner is the Chair of the Nomination Committee and Chair of the Governance Committee.
- (3) Mr. Proud is a member of the Compensation Committee.
- (4) Mr. Richardi is an independent director, the Chair of the Audit Committee and a member of the Governance Committee.
- (5) Mr. Oliver is an independent director, the Chair of the Compensation Committee and a member of the Audit Committee.
- (6) Mr. McGuire is an independent director and is expected to be appointed to the Audit Committee and the Nomination Committee following the Meeting.

The following are brief biographies of each of the nominees for director:

Tom Douramakos, Chairman

Mr. Douramakos brings over 20 years experience in product and business development through senior level positions with AT&T, CSG, Manulife Financial, Sun Life, CIT Canada, and Silverline Technologies. While traditional supply chain management companies have focused on logistics and inventory management, it was Douramakos' vision and goal to create unique market products with repeatable delivery processes that are based on a holistic approach to the challenges faced by guest services providers and their suppliers.

Chris Gardner, Director

Chris Gardner brings more than 15 years experience in business development and financial markets. Prior to joining GuestLogix as the Managing Director of Global On-Board Merchandising he was a portfolio manager with B. Riley & Co. and an equity analyst with Goldsmith and Harris. Gardner graduated from Laurentian University with a Bachelor of Commerce (Honors) degree and became a CFA charter holder in 2001.

Brett Proud, Director

Brett Proud brings over 20 years of experience in supply chain planning and retail operations. Mr. Proud also has significant professional services experience in the information technology sector, including senior positions with Silverline Technologies, Mastech, Keane and Accenture.

Ralph Richardi, Director

Ralph Richardi served in various executive roles with American Airlines (“AA”) for more than 30 years. As a member of the Executive Committee, he led the airline’s North American customer service operations and Cargo Division worldwide, and played a key role in managing AA’s relations with its unionized workforce of more than 25,000 people. During his time at AA, he was also responsible for operations planning and performance, field services with American Eagle Airlines, and was deeply involved in the Trans World Airlines integration with AA, which resulted in the world’s largest air carrier at the time. Mr. Richardi has also served as President of Simmons Airlines and held management positions with Chase Manhattan Bank and Ford Motor Company. Mr. Richardi is currently a board member of Cage, Inc., a consulting and management firm specializing in aviation support systems. A native of New Jersey, Mr. Richardi graduated with a Bachelor of Science degree in Industrial Management and an MBA from Fairleigh Dickinson University, NJ.

William (David) Oliver, Director

William (David) Oliver has been involved in the airline industry, hotel and hospitality industry for over 35 years. He held executive positions at Wardair Airlines as global Director of Hospitality Operations and Development until it was acquired by CP Air/Air Canada; Sheraton Hotels/Maple Leaf Village; and as Manager, Fairmont/Canadian Pacific - Royal York Hotel, before becoming President, Ramada/Renaissance Hotels and Resorts, Canada. During the 1990’s and 2000’s, Mr. Oliver as CEO built and opened the London Convention Center and then subsequently undertook major development roles with ITT Sheraton, Starwood Hotels and Resorts, Carlson Hotels and Resorts, and Wyndham Hotels Worldwide. Experienced in financing, construction and branding, he has been involved in the development of over 100 hotels globally. He heads up Strategic Hospitality Services Inc., a global consulting firm now involved in projects in China and India, and sits on the board of Leisure Canada Inc., a publicly traded company on the TSX Venture Exchange.

Stuart L. McGuire, Director

Mr. McGuire has almost 20 years of experience in the travel retail industry beginning in his family's company, which was listed on the London Stock Exchange as LGW Plc. After being sold in the 1980’s to the Ronson Group, Mr. McGuire went on to start his own travel retail business, Scorpio Distributors, Ltd. (“Scorpio”), which sold exclusive lines of luxury watches and fashion accessories to the global inflight retail market. In 2007, the global duty free retailer Gebr Heinemann acquired a 51 percent ownership position in the company Mr. McGuire founded, enabling Scorpio to further its expansion in the travel retail market and become one of the leading travel retail specialists worldwide. Mr. McGuire holds an Honours Bachelor of Arts degree from the University of Newcastle-upon-Tyne, and is the Chairman of the Freddie McGuire Charitable Trust in the UK.

There are no contracts, arrangements or understandings between any management nominee and any other person (other than the directors and officers of the Corporation acting solely in such capacity) pursuant to which the nominee is to be elected as a director.

Re-Appointment of Auditor

At the Meeting, the shareholders will be asked to re-appoint MSCM LLP as the Auditor of the Corporation, based on the recommendation of the Audit Committee and the Board. MSCM LLP has been the Auditor of the Corporation since December 1, 2006. The persons named in the accompanying form of proxy will, in the absence of specifications or instructions to withhold from voting on the form of proxy, vote for the re-appointment of MSCM LLP as the Auditor of the Corporation to hold office until the next

annual meeting of shareholders of the Corporation and to authorize the directors to fix the Auditor's remuneration.

Disclosure of fees billed by MSCM LLP in the financial years ended November 30, 2010 and 2009 is set out under the heading "Audit Committee – External Auditor Service Fees" in the annual information form of the Corporation dated February 28, 2011, which is available on SEDAR at www.sedar.com under the Corporation's profile.

Representatives of MSCM LLP are expected to attend the Meeting and will have an opportunity to make a statement if they so desire and are expected to be available to respond to appropriate questions.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

GuestLogix is the leading global provider of onboard store technology, which helps airlines build and manage onboard retail operations tailored to their needs and their passengers. Serving 40% of the global airline passenger traffic, GuestLogix has become a trusted partner to airlines around the world. The Corporation is headquartered in Toronto, Canada and maintains sales and support facilities in the US, UK, Singapore, and South Korea. GuestLogix graduated from the TSX Venture Exchange to the Toronto Stock Exchange (the "TSX") effective March 1, 2010.

Summary of Executive Compensation Program

The Corporation's compensation program is designed to provide short and long-term rewards to the executive officers that are consistent with individual and company performance and their contribution to GuestLogix' objectives. The objectives of the Corporation with respect to executive compensation are to provide compensation levels necessary to attract and retain high quality executives and to motivate them to contribute to the interests of the Corporation. Executive officer compensation consists primarily of a combination of (i) base fee/salary, (ii) performance bonus, (iii) long-term incentives provided pursuant to the current stock option plan and the employee share purchase plan, and (iv) termination and change of control benefits.

Base Fee/Salaries

Base fees/salary recommendations are determined based on market data for positions of similar responsibilities and complexity, on internal comparisons and on the individual's ability, experience and contribution level. Base fees/salaries are considered also in the full balanced context of the accompanying bonus incentives and long-term incentives. Base fees/salaries for each Named Executive Officer were established in the professional services/employment agreements with the Corporation and are reviewed as required so as to take into consideration market pressures.

During fiscal 2010, the following fee increases were awarded to Named Executive Officers:

- Tom Douramakos from \$150,000 annually to \$225,000 annually, effective March 1, 2010
- Brian Reddy from \$140,000 annually to \$170,000 annually, effective March 1, 2010
- Brett Proud from \$120,000 annually to \$204,000 annually, effective March 1, 2010
- Tony Ashe from USD \$180,000 annually to USD \$190,000 annually, effective March 1, 2010

Performance Bonuses

All permanent full time executives have the opportunity to earn an annual performance bonus reflective of their position. All executives have specific goals based on factors such as individual performance and corporate performance relating to revenue, profitability, cash on hand and customer satisfaction. The corporate targets are established by the CEO and CFO on an annual basis for review by the Board, and if approved, are recommended for approval by the Board. The CEO's performance bonus is entirely based on factors related to corporate performance. 60% of the CFO's and other executive officers' short term incentives are based on factors related to corporate performance, with 40% based on factors related to individual performance.

Final annual incentive awards to certain Named Executive Officers for fiscal 2010 have yet to be determined.

Long-Term Incentives – Stock Option Plan

Options to purchase common shares are granted to the executive officers to sustain commitment to long-term profitability and to maximize shareholder value over the long term. The vesting of these options is spread evenly over 3 years, in order to achieve this long term objective. Stock options are granted to the executive officers from time to time based on the current number of options outstanding for each executive officer and other factors including individual performance and contribution level.

Further, the Corporation's executive compensation programs are designed to attract and retain highly qualified senior executives and recognize that long term performance incentives, primarily in the form of stock options, are an integral part of aligning the interest of executive officers and the Corporation's shareholders. When determining whether and how many new options are to be granted, the Board will consider a number of factors including salary, level of responsibility and the amount and terms of the outstanding options.

The Corporation has adopted the 2010 amended and restated stock option plan (the "Plan") which was approved by shareholders at the annual and special meeting of shareholders of the Corporation held on May 28, 2010.

Summary of the Plan

The purpose of the Plan is to attract, retain and motivate directors, officers, employees and consultants by providing them with the opportunity, through the exercise of options, to acquire a proprietary interest in the Corporation.

Subject to the requirements of the Plan, the Board of the Corporation has the authority to select those directors, officers, employees and consultants to whom options will be granted, the number of options to be granted to each person and the price at which common shares of the Corporation may be purchased.

The key features of the Plan are as follows:

- The eligible participants are full-time and part-time employees, officers and directors of, or consultants to, the Corporation or its affiliates, which may be designated from time to time by the directors of the Corporation.

- The fixed maximum percentage of common shares issuable under the Plan is 15% of the issued and outstanding common shares from time to time. The Plan will automatically “reload” after the exercise of an option provided that the number of common shares issuable under the Plan does not then exceed the maximum percentage of 15%.
- The aggregate number of common shares issuable to insiders, at any time, under the Plan or when combined with all of the Corporation’s other “share compensation arrangements” (any other compensation or incentive mechanism involving the issuance or potential issuance of common shares to directors, employees, officers or consultants of the Corporation and any of its affiliates, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise), may not exceed 10% (on a non-diluted basis) of the number of issued and outstanding common shares of the Corporation, and the number of common shares issued to insiders within any one year, under the Plan or when combined with all of other share compensation arrangements, may not exceed 10% (on a non-diluted basis) of the number of issued and outstanding common shares of the Corporation.
- The directors of the Corporation determine the exercise price of each option at the time the option is granted, provided that such price is not lower than the “market price” of common shares at the time the option is granted. “Market price” means the volume weighted average trading price of common shares on the TSX, or another stock exchange where the majority of the trading volume and value of common shares occurs, for the five trading days immediately preceding the relevant date, calculated in accordance with the rules of such stock exchange.
- Unless otherwise determined by the board of directors of the Corporation, each option becomes exercisable as to 33⅓% on a cumulative basis, at the end of each of the first, second and third years following the date of grant.
- The period of time during which a particular option may be exercised is determined by the board of directors of the Corporation, subject to any Employment Contract or Consulting Contract (both as hereinafter defined), provided that no such option term shall exceed 10 years.
- If option expiration date falls within a “black-out period” (a period during which certain persons cannot trade common shares pursuant to a policy of the Corporation’s respecting restrictions on trading), or immediately following a black-out period, the expiration date is automatically extended to the date which is the tenth business day after the end of the black-out period.
- Options may terminate prior to expiry of the option term in the following circumstances:
 - on death of an optionee, options vested as at the date of death are immediately exercisable until the earlier of 365 days from such date and expiry of the option term; and
 - if an optionee ceases to be a director, officer, employee and consultant of the Corporation for any reason other than death, including receipt of notice from the Corporation of the termination of his, her or its Employment Contract or Consulting Contract (as defined below), options vested as at the date termination are exercisable until the earlier of 90 days following such date and expiry of the option term,

subject however to any contract between the Corporation and any employee relating to, or entered into in connection with, the employment of the employee or between the Corporation and any director with respect to his or her directorship or resignation there from (an “Employment

Contract”), any contract between the Corporation and any consultant relating to, or entered into in connection with, services to be provided to the Corporation (a “Consulting Contract”) or any other agreement to which the Corporation is a party with respect to the rights of such person upon termination or change in control of the Corporation.

- Options and rights related thereto held by an optionee are to be assignable or transferable except on the death of the optionee.
- If there is a take-over bid (within the meaning of the *Securities Act* (Ontario)) made for all or any of the issued and outstanding common shares of the Corporation, then all options outstanding become immediately exercisable in order to permit common shares issuable under such options to be tendered to such bid.
- If there is a consolidation, merger, amalgamation or statutory arrangement involving the Corporation, separation of the business into two or more entities or sale of all or substantially all of the assets of the Corporation to another entity, the optionees will receive, on exercise of their options, the consideration they would have received had they exercised their options immediately prior to such event. In such event and in the event of a securities exchange take-over bid, the board of directors of the Corporation may, in certain circumstances, require optionees to surrender their options if replacement options are provided. In the context of a cash take-over bid for 100% of the issued and outstanding common shares of the Corporation, optionees may elect to conditionally surrender their options or, if provided for in an agreement with the offeror, automatically exchange their options for options of the offeror.
- The board of directors of the Corporation may from time to time in its absolute discretion amend, modify and change the provisions of the Plan or any options granted pursuant to the Plan, provided that any amendment, modification or change to the provisions of the Plan or any options granted pursuant to the Plan shall:
 - not adversely alter or impair any option previously granted;
 - be subject to any regulatory approvals, where required, including, where applicable, the approval of the TSX and/or such other exchange as may be required; and
 - not be subject to shareholder approval in any circumstances, except where the amendment, modification or change to the Plan or option would:
 - reduce the exercise price of an option held by an insider;
 - extend the term of an option held by an insider beyond the original expiration date (subject to such date being extended in a black-out extension situation);
 - remove or exceed the insider participation limits;
 - allow for the assignment or transfer of any right under the Plan or an option awarded pursuant to the provisions of the Plan other than as provided for in the Plan;
 - increase the fixed maximum percentage of common shares which may be issued pursuant to the Plan; or

- amend the amendment provision of the Plan;

in which case the amendment, modification or change will be subject to shareholder approval in accordance with the rules of the TSX and/or such other exchange as may be required.

Amendments to the Plan not requiring shareholder approval may for example include, without limitation:

- amendments of a “housekeeping nature”, including any amendment to the Plan or an option that is necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange;
 - changes to the exercise of an option, unless the change is a reduction in the exercise price of an option held by an insider of the Corporation;
 - amendments altering, extending or accelerating any vesting terms or conditions in the Plan or any options;
 - changes amending or modifying any mechanics for exercising an option;
 - amendments changing the expiration date (including acceleration thereof) or changing any termination provision in any option, provided that such change does not entail an extension beyond the original expiration date of such option (subject to such date being extended in a black-out extension situation);
 - amendments introducing a cashless exercise feature, payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Plan maximum;
 - amendments changing the application of the provisions of the Plan dealing with adjustments in the number of shares, consolidations and mergers and take-over bids;
 - amendments adding a form of financial assistance or amending a financial assistance provision which is adopted;
 - amendments changing the eligible participants of the Plan; and
 - amendments adding a deferred or restricted share unit provision or any other provision which results in participants receiving securities while no cash consideration is received by the Corporation.
- The board of directors of the Corporation may discontinue the Plan at any time without consent of the participants under the Plan provided that such discontinuance shall not adversely alter or impair any option previously granted.

The TSX requires that the Plan be re-approved by shareholders every three years, i.e. on or before May 28, 2013.

Long-Term Incentives – Employee Share Purchase Plan

The Corporation has adopted the 2009 Employee Share Purchase Plan (the “ESP Plan”) effective June 1, 2009, which was approved by the shareholders of the Corporation at the annual and special meeting on May 29, 2009. The purpose of the ESP Plan is to encourage equity participation in the Corporation by its employees and other eligible participants and to incent them to use their combined best efforts on behalf of the Corporation to create long-term shareholder value through increased sales, reduction of costs and increased efficiency.

The ESP Plan is open to all eligible employees, directors, officers and contractors for service (each “Participant” is determined exclusively by the Administrative Committee being a committee appointed by the Chief Financial Officer and approved by the Board, in their sole judgment). Participation in the ESP Plan is entirely voluntary.

The maximum number of common shares reserved for issuance under the ESP Plan is 750,000 common shares, which constitutes approximately 1.16% of the number of common shares outstanding at the date of this circular. There is no maximum limit on the number of common shares that may be issued pursuant to the ESP Plan to any one Participant in the plan.

Each Participant in the ESP Plan is required to contribute in each month an amount equal to or between (i) a minimum of C\$25.00 per semi-monthly pay period or C\$50.00 per monthly pay period, or such higher minimum amount as may be determined by the Administrative Committee from time to time, and (ii) a maximum of 10% of the Participant's Monthly Basic Compensation (as defined in the ESP Plan).

Shares issued under the ESP Plan will be priced at the Market Price, less the maximum discount permitted under the rules of the exchange on which common shares may be listed. For the purposes of the plan, “Market Price” is defined as the weighted average trading price of the common shares on the stock exchange on which common share are listed, for the five trading days immediately preceding the date on which common shares are issued under the ESP Plan.

All contributions and other assets in a Participant’s account under the ESP Plan vest immediately upon receipt of such assets by the administrator of the ESP Plan appointed by the Corporation (the “Administrator”).

All costs and expenses related to the administration of the ESP Plan will be borne by the Corporation. Taxes and all governmental or other charges in connection with share transactions, are payable by each Participant who orders the transaction for his account.

A Participant who retires or whose employment is terminated or services discontinued for any reason will be terminated from membership in the ESP Plan and will be entitled to the assets in such Participant’s account at such time of retirement or termination. Following the death of a Participant, the assets in such Participant’s account will be distributed by the Administrator to such Participant’s estate or beneficiary, if any. A Participant may cancel his participation in the ESP Plan at any time by express written notice of cancellation delivered to the Company and Administrator. If a Participant cancels his participation, then the Participant shall not be entitled to rejoin or otherwise participate in such ESP Plan until the first anniversary of such cancellation. Upon termination of membership, death, or cancellation of participation in the ESP Plan, all assets in a Participant’s account to which a Participant has become entitled under the ESP Plan will be payable by the Administrator no later than 90 days after such event.

Other than upon the death of a Participant, no right or interest of any Participant in or under the ESP Plan can be subject to assignment, sale, transfer, pledge, encumbrance or charge, in whole or in part.

The Administrative Committee is authorized to interpret the ESP Plan and to establish, amend and rescind any rules and regulations relating to the ESP Plan and to make all other determinations necessary or advisable for the administration of the Plan. It may correct any defect, supply any omission and reconcile any inconsistency in the Plan, provided that any amendment, modification or change to the provisions of the ESP Plan which would, (i) materially increase the benefits under the ESP Plan, (ii) increase the number of Shares which may be issued pursuant to the Plan, other than by virtue of adjustment sections of the ESP Plan, or, (iii) materially modify the requirements as to eligibility for participation in the Plan; shall only be effective upon such amendment, modification or change being approved by the board of directors of the Corporation, and where required under applicable law and or regulation by the shareholders of the Corporation and if required by the other exchange or regulatory authority having jurisdiction over the securities of the Corporation.

As at the date of this Circular, no common shares have been issued under the ESP Plan.

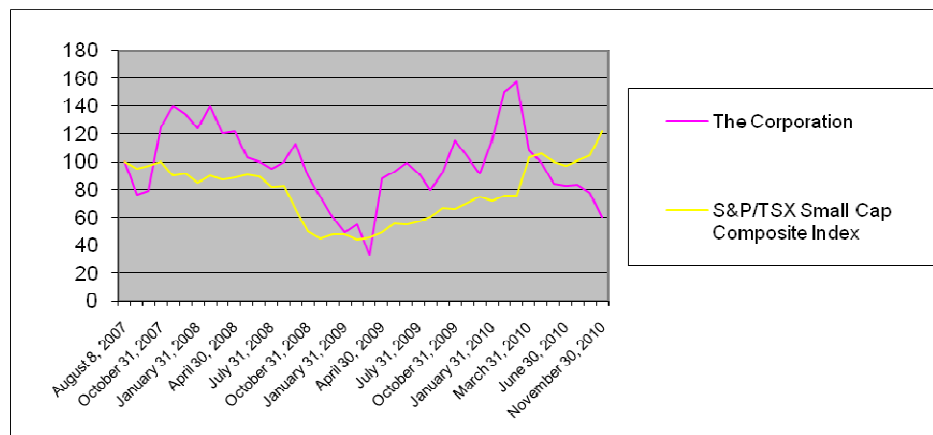
Termination and Change of Control Benefits

The Corporation provides its executive officers with competitive packages for termination without cause or in the event of a change in control. These benefits are determined by negotiation, and relative to what is considered competitive and fair by the Board through its internal discussions. The Board considers such benefits necessary to attract highly qualified people at the executive level.

Performance Graph

Common shares of the Corporation were trading on the TSX Venture Exchange from August 8, 2007 to March 1, 2010. On March 1, 2010, GuestLogix graduated from the TSX Venture Exchange to the TSX and common shares were listed for trading on the TSX under the symbol “GXI”. The chart below compares the percentage change in the Corporation’s total shareholder return on a \$100 investment in common shares to the total return of the S&P/TSX Small Cap Composite Index for the period commencing August 8, 2007 and ending November 30, 2010.

Comparison of Cumulative Total Shareholder Return on a \$100 Investment in Common Shares of the Corporation and the S&P/TSX Small Cap Composite Index



The Named Executive Officers' compensation program is not based on the Corporation's share price performance, and therefore the Named Executive Officers' compensation may not directly compare to the trend shown above. The Compensation Committee and the Board do not emphasize share price in the short term when making compensation determinations. The Corporation is instead focused on building long-term value for shareholders by continuing to grow its footprint with the premier operators in the air and rail sectors through direct sales and strategic partnerships and to drive an increase in the number and value of transactions being processed through its platform in order to drive the Corporation's revenue growth, and compensation is paid to its Named Executive Officers for furthering these objectives.

Summary Compensation Table

The following table (presented in accordance with Form 51-102F6 – Statement of Executive Compensation (“Form 51-102F6”) under National Instrument 51-102 – Continuous Disclosure Obligations) sets forth all direct and indirect compensation for, or in connection with, services provided to the Corporation and its subsidiaries for the financial years ended November 30, 2010 in respect of the Chief Executive Officer, the Chief Financial Officer, and the other Named Executive Officers.

Summary Compensation Table

Name and principal position (a)	Year (b)	Fees/ Salary (\$) (c)	Share-based awards (\$) (d)	Option-based awards ⁽¹⁾ (\$) (e)	Non-equity incentive plan compensation (\$) (f)		Pension value (\$) (g)	All other compensation ⁽²⁾ (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
					Tom Douramakos, President and Chief Executive Officer	2010 2009 2008			
Brian Reddy, Chief Operating Officer and Chief Financial Officer	2010 2009 2008	\$162,500 ⁽³⁾ \$140,000 \$123,333	Nil Nil Nil	\$88,250 \$9,173 \$43,800 ⁽⁴⁾	Nil ⁽⁵⁾ \$18,667 \$25,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	\$250,750 \$167,840 \$192,133
Brett Proud, Executive Vice President New Markets and Products	2010 2009 2008	\$183,000 ⁽³⁾ \$120,000 \$120,000	Nil Nil Nil	\$17,337 \$13,104 \$53,655 ⁽⁴⁾	Nil ⁽⁵⁾ \$18,667 \$39,825	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	\$200,337 \$151,771 \$213,480

Name and principal position (a)	Year (b)	Fees/ Salary (\$) (c)	Share- based awards (\$) (d)	Option- based awards ⁽¹⁾ (\$) (e)	Non-equity incentive plan compensation (\$) (f)		Pension value (\$) (g)	All other compensation ⁽²⁾ (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long- term incentive plans (f2)			
					Tony Ashe, Senior Vice President and General Manager Americas	2010 2009 2008			
Richard Cushing, Senior Vice President and General Manager EMEA ⁽⁷⁾	2010 2009 2008	\$131,302 - -	Nil - -	\$31,799 - -	\$45,904 - -	Nil - -	Nil - -	\$209,006 - -	

Notes

- (1) Based upon the Black-Scholes option pricing model. 2010 option based awards calculation used a risk free rate of return of 2.74%; an expected volatility of 65%; a dividend yield of zero; and a term of 5 years.
- (2) Unless stated otherwise, the aggregate value of perquisites and other personal benefits, securities and property for each Named Executive Officer that are not generally available to all employees was less than \$50,000 and less than 10% of the total salary of such person.
- (3) The fee increase to the Named Executive Officer Base only became effective on March 1, 2010.
- (4) Terminated.
- (5) Final annual incentive awards have yet to be determined.
- (6) Pursuant to the terms of Professional Services Agreement with Mr. Douramakos' company Web Objectives Inc., the Corporation provides Mr. Douramakos with a perquisite to fulfill automobile lease payments in the amount of \$1,500/month.
- (7) Mr. Cushing was appointed Senior Vice President and General Manager, Europe, Middle East and Africa (EMEA) effective January 1, 2010.

Significant factors necessary to understand the information disclosed in the Summary Compensation Table above include the terms of each Named Executive Officer's professional services/employment agreement.

Professional Services/Employment Agreements

Tom Douramakos through his company Web Objectives Inc. has a written agreement with the Corporation, dated as of February 1, 2002, for the retention of Web Objectives Inc. to employ Tom Douramakos as President and CEO of GuestLogix. The agreement provides for a term to August 30, 2010 and will automatically renew for a period of one year thereafter, unless either party notifies the other of intent not to renew on 90 days' notice. Currently, Web Objectives Inc. is paid a base fee of \$225,000 annually and is eligible to receive an annual performance incentive award for achieving financial objectives as determined and set by the Board. The agreement may be terminated by Web Objectives Inc. by providing six months' notice and by GuestLogix at any time without cause, provided Web Objectives Inc. will be entitled to a termination payment. See "Termination and Change of Control Benefits" below.

Brian Reddy entered into a three year agreement with the Corporation effective October 31, 2007 to employ Mr. Reddy as Chief Financial Officer of GuestLogix. On July 1, 2008 Mr. Reddy became a full-time employee of GuestLogix. The Corporation renewed Mr. Reddy's employment agreement effective March 1, 2010. Currently, Mr. Reddy is paid a base salary of \$170,000 and is eligible to receive an annual performance incentive award for achieving financial objectives as determined and set by the CEO. The agreement can be terminated by GuestLogix at any time for cause or by Mr. Reddy upon 3 months' written notice. If Mr. Reddy's employment is terminated by GuestLogix without cause at any time, Mr. Reddy is entitled to a termination payment. See "Termination and Change of Control Benefits" below.

Brett Proud through his company PHI Proud Inc. has a written agreement with the Corporation, dated as of March 1, 2010, for the retention of PHI Proud Inc. to employ Brett Proud as Vice President of GuestLogix. The agreement provides for a one year term to February 28, 2011 and will automatically renew for a period of one year thereafter, unless either party notifies the other of intent not to renew on 90 days' notice. Currently, PHI Proud Inc. is paid a base fee of \$204,000 annually and is eligible to receive an annual performance incentive award for achieving financial objectives as determined and set by the CEO. The agreement may be terminated by PHI Proud Inc. by providing six months' written notice. If Mr. Proud's services are terminated by GuestLogix without cause at any time, then PHI Proud Inc. is entitled to a termination payment. See "Termination and Change of Control Benefits" below.

Tony Ashe through his company Enterprise Solutions, LLC has a written agreement with the Corporation, dated as of September 1, 2005, for the retention of Enterprise Solutions, LLC to employ Tony Ashe as Senior Vice President and General Manager Americas. The agreement provides for a term to August 30, 2006 and will automatically renew for a period of one year thereafter, unless either party notifies the other of intent not to renew on 90 days' notice. Currently, Enterprise Solutions, LLC is paid a base fee of \$190,000 USD annually and is eligible to receive an annual performance incentive award for achieving financial objectives as determined and set by the CEO. The agreement may be terminated by Enterprise Solutions, LLC by providing sixty days notice and by GuestLogix at any time without cause, provided that Enterprise Solutions, LLC will be entitled to a termination payment. See "Termination and Change of Control Benefits" below.

Richard Cushing through his company NCRC Limited has a written agreement with the Corporation, dated as of January 1, 2010, for the retention of NCRC Limited to employ Richard Cushing as Senior Vice President and General Manager EMEA. The agreement provides for a term to December 31, 2010 and will automatically renew for a period of one year thereafter, unless either party notifies the other of intent not to renew on 90 days' notice. Currently, NCRC Limited is paid a base fee of £90,000 annually and is eligible to receive an annual performance incentive award for achieving financial objectives as determined and set by the CEO. The agreement may be terminated by NCRC Limited by providing ninety (90) days notice and by GuestLogix at any time without cause, provided that NCRC Limited will be entitled to a termination payment. See "Termination and Change of Control Benefits" below.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table (presented in accordance with Form 51-102F6) sets forth for each Named Executive Officer all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Name (a)	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (f)
Tom Douramakos	134,181	0.70	June 14, 2012	\$32,203	Nil	Nil
	148,000	0.47	January 21, 2013	\$69,560		
	66,667	0.95	December 30, 2014	Nil		
Brian Reddy	37,844	0.70	June 14, 2012	\$9,083	Nil	Nil
	51,800	0.47	January 21, 2013	\$24,346		
	23,333	0.95	December 30, 2014	Nil		
	100,000	1.38	May 28, 2015	Nil		
Brett Proud	68,808	0.70	June 14, 2012	\$16,514	Nil	Nil
	74,000	0.47	January 21, 2013	\$34,780		
	33,333	0.95	December 30, 2014	Nil		
Tony Ashe	28,762	0.70	June 14, 2012	\$9,779	Nil	Nil
	69,264	0.47	January 21, 2013	\$32,554		
	31,667	0.95	December 30, 2014	Nil		
	30,000	1.25	August 9, 2015	Nil		
Richard Cushing	16,667	1.08	January 1, 2015	Nil	Nil	Nil
	30,000	1.25	August 9, 2015	Nil		

Notes

(1) Based on the closing price of \$0.94 for the common shares on the TSX on November 30, 2010.

Incentive Plan Awards – Value Vested or Earned During The Year

The following table (presented in accordance with Form 51-102F6) sets forth details of the value vested or earned during the most recently completed financial year for each incentive plan award.

Name (a)	Option-based awards - Value vested during the year ⁽¹⁾ (\$) (b)	Share-based awards - Value vested during the year (\$) (c)	Non-equity incentive plan compensation - Value earned during the year (\$) (d)
Tom Douramakos	\$19,113	Nil	Nil ⁽²⁾
Brian Reddy	\$6,690	Nil	Nil ⁽²⁾
Brett Proud	\$9,557	Nil	Nil ⁽²⁾
Tony Ashe	\$8,945	Nil	\$66,449
Richard Cushing	Nil	Nil	\$45,904

Notes

- (1) Based on the closing price of \$0.94 for the common shares on the TSX on November 30, 2010.
(2) Final non-equity incentive plan compensation for fiscal 2010 for certain Named Executive Officers has yet to be determined.

Termination and Change of Control Benefits

The Corporation may terminate the professional services/employment of each Named Executive Officer without cause and at any time for any reason, in which case the Corporation is obligated to pay to such Named Executive Officer the termination payment provided for in the professional services/employment agreement and summarized below.

Name	Termination Payment
Tom Douramakos	12 months base fee (which is the greater of the starting or prevailing base fee at the time of termination), incentive fees earned but not paid and benefits. In addition, the Corporation will pay in advance the lump sum payment required to fulfill all automobile lease payment obligations, not to exceed 24 months.
Brian Reddy	12 months base salary, all outstanding and accrued salary and vacation pay, a performance incentive pay amount equal to all accrued, earned and unpaid bonus for the current fiscal year up to the last day of active employment, continuation of benefit coverage for 12 months or a payment of an amount equal to such coverage.
Brett Proud	12 months base fee, a performance incentive pay amount equal to all accrued, earned and unpaid bonus for the current fiscal year up to the last day of active service.
Tony Ashe	Three months base fee and accrued fees, a performance incentive pay amount equal to all accrued, earned and unpaid bonus for the current fiscal year up to the last day of active service.
Richard Cushing	During the first year of the agreement, one month's base fees, accrued fees and a performance incentive pay amount equal to all accrued, earned and unpaid bonus for the current fiscal year up to the last day of active service. During the second year of the agreement (and subsequently), the one month's base fee is increased to three months' base fees.

In the event of a change of control of GuestLogix, the agreements of Tom Douramakos, Brian Reddy and Brett Proud will be deemed to be renewed for a term of two years (for Tom Douramakos) and for a term of 12 months (for Brian Reddy and Brett Proud). Messrs. Reddy, Proud, Ashe and Cushing are also subject to certain non-competition and non-solicitation covenants for a period of 24 months following the termination of their employment. In the case of Mr. Douramakos the term is 12 months.

Compensation of Directors*Director Compensation Table*

The following table (presented in accordance with Form 51-102F6) sets forth all amounts of compensation provided to the directors (other than the directors who are officers) for the Corporation's most recently completed financial year.

Name (a)	Fees earned (\$) (b)	Share-based awards (\$) (c)	Option-based awards (\$) (d)	Non-equity incentive plan compensation (\$) (e)	Pension value (\$) (f)	All other compensation (\$) (g)	Total (\$) (h)
Chris Gardner	Nil	Nil	\$15,603	Nil	Nil	Nil	\$15,603
Mark K. Updegrove ⁽²⁾	Nil	Nil	\$15,603	Nil	Nil	Nil	\$15,603
Ralph Richardi	Nil	Nil	\$15,603	Nil	Nil	Nil	\$15,603
David Oliver	Nil	Nil	\$22,834	Nil	Nil	Nil	\$22,834

Notes

- (1) Based upon the Black-Scholes option pricing model. 2010 option based awards calculation used a risk free rate of return of 2.74%; an expected volatility of 65%; a dividend yield of zero; and a term of 5 years.
- (2) Mr. Updegrove was a director during the most recently completed financial year and will hold office until the Meeting. He is not proposed for re-election at the Meeting.

Significant factors necessary to understand the information disclosed in the Director Compensation Table above include the following. There is no cash compensation for the outside directors of the Corporation. The Corporation reimburses directors for reasonable out-of-pocket expenses only for attending Board meetings.

Incentive Plan Awards for Directors

The directors of the Corporation are eligible to participate in the Corporation's stock option plan described above under "Statement of Executive Compensation – Long-Term Incentives – Stock Option Plan".

Outstanding Share-Based Awards and Option-Based Awards

The following table (presented in accordance with Form 51-102F6) sets forth for each director (other than the directors who are officers) all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Name (a)	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (f)
Chris Gardner	30,000	0.47	January 21, 2013	14,100 ⁽¹⁾	Nil	Nil
	45,000	1.22	May 02, 2013	Nil		
	30,000	0.95	December 30, 2014	Nil		

Name (a)	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (f)
Mark K. Updegrove ⁽²⁾	30,000	0.47	January 21, 2013	14,100 ⁽¹⁾	Nil	Nil
	30,000	1.22	May 02, 2013	Nil		
	30,000	0.95	December 30, 2014	Nil		
Ralph Richardi	30,000	0.47	January 21, 2013	14,100 ⁽¹⁾	Nil	Nil
	30,000	0.95	December 30, 2014	Nil		
David Oliver	30,000	1.38	May 28, 2015	Nil	Nil	Nil

Notes

(1) Based upon a closing price of \$0.94 for the common shares on the TSX on November 30, 2010.

(2) Mr. Updegrove was a director during the most recently completed financial year and will hold office until the Meeting. He is not proposed for re-election at the Meeting.

Incentive Plan Awards – Value Vested or Earned During The Year

The following table (presented in accordance with Form 51-102F6) sets forth for each director (other than the directors who are officers) details of the value vested or earned during the most recently completed financial year for each incentive plan award.

Name (a)	Option-based awards - Value vested during the year ⁽¹⁾ (\$) (b)	Share-based awards - Value vested during the year (\$) (c)	Non-equity incentive plan compensation - Value earned during the year (\$) (d)
Chris Gardner	\$1,771	Nil	Nil
Mark K. Updegrove	\$1,771	Nil	Nil
Ralph Richardi	\$1,771	Nil	Nil
David Oliver	Nil	Nil	Nil

Notes

(1) Based upon a closing price of \$0.94 for the common shares on the TSX on November 30, 2010.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table (presented in accordance with Form 51-102F5) sets forth all compensation plans under which equity securities of the Corporation are authorized for issuance as of the end of the most recently completed financial year.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders:			
- 2010 stock option plan	4,127,642	\$0.87	4,838,089
- Employee share purchase plan	Nil	Nil	750,000
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,127,642	N/A	5,588,089

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND NOMINEES FOR ELECTION AS DIRECTORS

None of the directors, executive officers or nominees for election as directors of the Corporation or their respective associates is or at any time since the beginning of the most recently completed fiscal year has been indebted to the Corporation or any of its subsidiaries or is or has been since the beginning of the most recently completed fiscal year indebted to another entity where the Corporation or any of its subsidiaries provided a guarantee, support agreement, letter of credit or other similar arrangement in connection with such debt. There was no indebtedness as at April 25, 2011 to the Corporation or any of its subsidiaries, excluding routine indebtedness, owing by present and former officers, present directors or nominees for election, or employees of the Corporation and any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person, nor any proposed director of the Corporation, nor any associate or affiliate thereof, has any material interest, direct or indirect, in any transaction since the beginning of the most recently completed fiscal year, or in any proposed transaction which has materially affected or would materially affect GuestLogix or any subsidiary.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The following information is provided in accordance with Form 58-101F1 – *Corporate Governance Disclosure* under National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Board of Directors

The Board is currently comprised of seven directors. The Board has concluded that four directors (Messrs. Updegrave, Richardi and Oliver, and McGuire) are “independent” for purposes of board membership and therefore, 57% of the Board is independent. Mr. Updegrave is not proposed for re-election at the Meeting. Following the Meeting, the Board will have three out of six directors (or 50%) who are independent. Messrs. Douramakos (Chairman), Gardner and Proud are not considered independent because they are executive officers of the Corporation.

Mr. Douramakos, the Chairman of the Board, is not an independent director as he is also the President and Chief Executive Officer of the Corporation. The separation of the roles of the Chairman of the Board and the Chief Executive Officer has been considered by the Board. Given the small size of the Board and the number of independent directors on the Board, the Board has determined that at this time separation would not be beneficial to the Corporation. The combination of the position of Chairman of the Board and Chief Executive Officer facilitates the Chairman of the Board having a more detailed knowledge of the business and activities of the Corporation than would be possible with a non-executive Chairman. The Board does not have a “lead director”, and instead, the independent directors each take leadership roles on various issues as the need arises.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. Open and candid discussion among the independent directors is facilitated by the small size of the Board and the independent directors having informal discussions amongst themselves outside of formal Board meetings as the need arises.

Other Directorships

The following director of the Corporation is also presently a director of another issuer that is reporting issuer (or the equivalent) in Canada or elsewhere.

Director	Public Company
William (David) Oliver	Leisure Canada Inc.

Board Mandate

The Board is responsible for the stewardship of the Corporation. The directors are elected by the shareholders of the Corporation to supervise the management of the business and affairs of the Corporation, with the goal of enhancing long-term shareholder value. Specifically, the Board is charged with responsibility for: (a) to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization; (b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business; (c) the identification of the principal risks of the Corporation’s business, and ensuring the implementation of appropriate systems to manage these risks; (d) succession planning (including appointing, training and monitoring senior management); (e) adopting a communication policy for the Corporation; (f) the Corporation’s internal control and management information systems; and (g) developing the Corporation’s approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation.

Board Committees

To assist it in exercising its responsibilities, the Board established four standing committees of the Board: an audit committee (the “Audit Committee”), a compensation committee (the “Compensation Committee”), a nomination committee (the “Nomination Committee”) and a governance committee (the “Governance Committee”).

Audit Committee

The Audit Committee is currently composed of Messrs. Richardi (Chair), Oliver and Updegrave, all of whom are considered independent and financially literate (as such terms are defined in National Instrument 52-110). The information about the Audit Committee and the Audit Committee’s charter are set out in the annual information form dated February 28, 2011 which is available on SEDAR at www.sedar.com under the Corporation’s profile. It is proposed that after the Meeting, such committee will be re-constituted to be composed of Messrs. Richardi (Chair), Oliver and McGuire, all of whom are considered independent and financially literate (as such terms are defined in National Instrument 52-110).

Compensation Committee

The Compensation Committee is currently composed of Messrs. Oliver (Chair), Proud and Douramakos. Mr. Oliver is considered independent and Messrs. Proud and Douramakos are not considered independent. It oversees the remuneration policies and practices of the Corporation and its principal responsibilities include: (a) comparing the nature and amount of the Corporation’s directors’ and executive officers’ compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Corporation; (b) making recommendations to the Board in respect of director and executive officer remuneration matters, and (c) administering the Corporation’s stock option incentive plan and granting options under the plan.

Nomination Committee

The Nomination Committee is currently composed of Messrs. Gardner (Chair) and Updegrave. Mr. Gardner is not considered independent and Mr. Updegrave is considered independent. The Nomination Committee is responsible for: (a) periodically comparing the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement; and (b) identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for election.

Governance Committee

The Governance Committee is currently composed of Messrs. Gardner (Chair) and Richardi. Mr. Gardner is not considered independent and Mr. Richardi is considered independent. It is responsible, among other things, for: (a) identifying and making recommendations to the Board as to the structure of the Board and the committees of the Board to be constituted from time to time and the structure of those committees; and (b) reviewing the charter of each committee of the Board and making recommendations to the Board with respect thereto in order to ensure that all aspects of corporate governance of the Corporation and its management and the performance of the Corporation’s obligations to its shareholders, employees and members of the public are being effectively reviewed.

Board Meetings

The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed regarding the Corporation's operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks that the Corporation faces. The table below sets out the attendance by the directors at meetings in person or by telephone during the year ended November 30, 2010:

Director	Board Meetings	Audit Committee Meetings
Tom Douramakos	4/4 (Chair)	1/1
Chris Gardner	3/4	n/a
Brett Proud	4/4	n/a
Mark K. Updegrove	1/4	1/4
Ralph Richardi	4/4	4/4 (Chair)
William (David) Oliver ⁽¹⁾	3/3	2/2

Notes:

(1) Mr. Oliver was appointed to the Board on April 13, 2010.

Position Descriptions

The Board has not developed a written position description for the Chairman of the Board or the Chairs of the Board committees. The Chairman acts as effective leader of the Board and ensures that the Board's agenda enables it to successfully carry out its duties. The Chair of each Board committee is responsible for ensuring that the mandate of the committee for which he serves as Chair is adhered to and that the objectives of each committee are accomplished.

Orientation and Continuing Education

To provide orientation to new directors regarding the role of the Board, the Board provides copies of its Code of Business Conduct and Ethics. To orient new directors on the nature and operation of the Corporation's business, the Nomination Committee the Board provides new directors with copies of the most recent public filings of the Corporation. New directors also meet with the Chief Executive Officer to review in detail the business of the Corporation. With respect to continuing education, the Board has no formal continuing education program. From time to time, the Chief Executive Officer meets with individual directors to update them on issues relating to the business and, in between Board meetings, the Chief Executive Officer also provides updates to the directors regarding the Corporation's business to ensure that the directors maintain the knowledge regarding the Corporation and its industry necessary for them to meet their obligations as directors. Directors are individually responsible for updating their skills necessary to meet their obligations as directors. Several directors have either public company experience or extensive experience on other boards.

Ethical Business Conduct

The Corporation has a strong commitment to the conduct of business in a lawful and ethical manner. The Board has adopted a written Code of Business Conduct and Ethics (the "Code") for

directors, officers and employees that may be obtained by contacting the Chief Operating Officer of the Corporation at the offices of the Corporation. The Code describes confidential reporting procedures which may be used by personnel to communicate good faith concerns about any violation of the Code or related policies and guidelines directly to the Chairman of the Board. The Chairman maintains a log of all reports that are received, tracking their receipt, investigation and resolution.

The Charter of the Board describes the requirement and procedure by which each director must disclose, in writing to the Corporation or by requesting to have entered in the minutes of meetings of the Board or a committee of directors, the nature and extent of any interest that such director has in a material contract or material transaction, whether made or proposed, with the Corporation, if the director: (a) is a party to the contract or transaction; (b) is a director or officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or (c) has a material interest in a party to the contract or transaction. Directors are to disclose such interest to the Board at the first opportunity and if a material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of the Corporation's business, would not require approval by the directors, a director must disclose, in writing to the Corporation or request to have entered in the minutes of a meeting of the Board or a committee, the nature and extent of such director's interest immediately after he or she becomes aware of the contract or transaction. A director required to make such disclosure shall not vote on any resolution to approve the contract or transaction unless the contract or transaction: (a) relates primarily to his or her remuneration as a director, officer, employee or agent of the Corporation or an affiliate; (b) is for indemnity or insurance; or (c) is with an affiliate.

The Code, the Charter of the Board, as well as a number of other policies implemented by the Corporation, including insider trading policies, serve to promote and encourage a culture of ethical business conduct within the Corporation.

Nomination of Directors

The Nomination Committee is responsible for identifying new candidates and recommending to the Board new director nominees for election. In identifying new candidates, the Nomination Committee considers the mix of competencies and skills of existing directors and the attributes new directors should have for the appropriate mix to be maintained. The Nomination Committee also considers the appropriate size of the Board with a view to facilitating effective decision-making.

Compensation of Directors and Chief Executive Officer

Compensation of the directors is determined by the Board on recommendation of the Compensation Committee, taking into account the relative responsibilities of the directors in serving on the Board and any committee. The Board also determines compensation of the Chief Executive Officer taking into account the Chief Executive Officer's performance in light of established goals and objectives.

Board Assessment

The Governance Committee is responsible for assessing the effectiveness of the Board, any committee and individual directors. The Governance Committee did not consider it necessary to formally assess the effectiveness of the Board in the fiscal year ended November 30, 2010. The Board is sufficiently small to permit all directors to have input on matters on a regular basis and to informally assess the performance of the Corporation throughout the year.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

GuestLogix provides insurance for the directors and officers of the Corporation and its subsidiaries against liability incurred by them in their capacity as directors or officers of the Corporation and its subsidiaries. The insurance policy provides coverage to a total limit of \$5,000,000 for the protection of the personal liability of the directors and officers and includes insurance to reimburse the Corporation for its indemnity of its directors and officers up to a limit of \$5,000,000 per loss. Each loss or claim for which the Corporation seeks reimbursement is subject to a \$25,000 deductible payable by the Corporation. The total annual premium for the directors and officers liability policy is \$19,845, which is paid in full by the Corporation.

OTHER MATTERS

Management is not aware of any amendments or variations to matters identified in the Notice or of any other matters that are to be presented for action to the Meeting other than those described in the Notice.

Information stated in this Circular is dated as at April 25, 2011 except where otherwise indicated.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.SEDAR.com and financial information relating to the Corporation is provided in the Corporation's consolidated financial statements and Management's Discussion and Analysis ("MD&A") for the year ended November 30, 2010.

To request copies of the Corporation's financial statements and MD&A, security holders may contact the Corporation directly at GuestLogix Inc., 111 Peter Street, Suite 302, Toronto, ON M5V 2H1 Telephone: 416-642-0349, Facsimile: 416-644-0082, Email: invest@GuestLogix.com.

SHAREHOLDER PROPOSALS FOR NEXT MEETING

The *Business Corporations Act* (Ontario), which governs the Corporation, provides that shareholder proposals must be received by March 28, 2012 to be considered for inclusion in the proxy statement and the form of proxy for the 2012 annual meeting of shareholders, which is expected to be held on or about May 27, 2012.

CERTIFICATE

The content of this Circular and the sending thereof to the shareholders has been approved by the Board of Directors.

Dated: April 25, 2011

BY ORDER OF THE BOARD OF DIRECTORS

“Tom Douramakos” (signed)

Tom Douramakos
President and Chief Executive Officer