



INFORMATION CIRCULAR

APRIL 28, 2008

PART I
INFORMATION CONCERNING THE MEETING

DATE, TIME AND PLACE OF MEETING

This circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of Ranaz Corporation (“**Ranaz**”) for use at the annual and special meeting of shareholders of Ranaz (the “**Meeting**”) to be held at the Mansfield Athletic Club, 1230 Mansfield Street, Montréal, Québec, on May 28, 2008 at 10:00 a.m. (Montréal time) or any adjournment thereof for the purposes set forth in the attached notice of meeting. Unless otherwise indicated, the information contained herein is dated as of April 28, 2008 and all dollar amounts set forth herein are expressed in Canadian dollars.

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone, by teletype, by Internet, by advertisement or by officers or regular employees of Ranaz at nominal cost. The cost of proxy solicitation by management will be borne by Ranaz.

QUORUM FOR THE TRANSACTION OF BUSINESS

A person attending the Meeting and representing personally or by proxy one or more shareholders holding at least 5% of the votes attached to outstanding shares of Ranaz will form a quorum. If a quorum is not achieved at the opening of the Meeting, the shareholders of Ranaz present or represented by proxy may adjourn the Meeting for less than 30 days and reconvene it to another fixed time and place, but may not transact any other business.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are senior officers of Ranaz. **A Ranaz shareholder may choose to have him/herself represented at the Meeting by someone other than those named in the form of proxy and who is not required to be a Ranaz shareholder.** A Ranaz shareholder desiring to appoint some other person as his or her proxy holder may do so by either entering such person’s name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the completed proxy to either the Secretary of Ranaz at 500 Guindon Street, Suite 111, St-Eustache, Québec J7R 5B4, or to Computershare Investor Services Inc. at 1500 University Street, Suite 700, Montréal, Québec H3A 3S8, before 10:00 a.m. on May 27, 2008 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays), preceding the day of the adjourned Meeting.

A Ranaz shareholder who has given a proxy may revoke it as to any matter on which a vote has not already been cast under the authority conferred by such proxy and may do so: (a) by completing and signing a proxy bearing a later date and depositing it as described above; (b) by depositing a document that revokes the proxy signed by himself or herself or by his or her attorney authorized in writing (i) at the registered office of Ranaz at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof; or (c) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the instructions of the shareholder appointing them. In the absence of such instructions, the shares will be voted FOR the election of the proposed directors, FOR the

appointment of auditors and the authorization of the directors to fix their remuneration, and FOR the increase in the number of common shares of Ranaz that may be issued under its stock option plan, all as described in this Circular.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the accompanying notice of meeting (the “Notice of Meeting”) and to other matters that may properly come before the Meeting. At the date of this Circular, the management of Ranaz is not aware of any such amendments, variations or other matters expected to come before the Meeting other than the matters referred to in the Notice of Meeting. If any matters that are not now known properly come before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgment.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the date of this Circular, 36,085,851 common shares of Ranaz (the “**Common Shares**”) were outstanding. All Ranaz shareholders registered at the close of business on April 23, 2008 (the “**Record Date**”) will be entitled, at the Meeting, to one vote for each Common Share held.

To the knowledge of the directors and officers of Ranaz, as at the date of this Circular, no person beneficially owns, directly or indirectly, more than 10% of the outstanding Common Shares or exercises direction over such number of Common Shares except:

Name of shareholder	Number of Common Shares	Percentage of Common Shares
Fiducie Vanquish ⁽¹⁾	17,000,000	47.11%
FIER Ville-Marie, LP	3,809,523	10.56%

Note:

(1) Mr. Jean Bourassa-Marineau, President of Ranaz, is the sole beneficiary of Fiducie Vanquish.

NOTICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section should be reviewed carefully by non-registered shareholders of Ranaz. Ranaz shareholders who do not hold their shares in their own name (the “**Beneficial Shareholders**”) should note that only proxies deposited by Ranaz shareholders whose names appear on the records maintained by Ranaz’s registrar and transfer agent as holders of record will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a Ranaz shareholder by a broker, those shares will, in all likelihood, *not* be registered in the Ranaz shareholder’s name. Such shares will more likely be registered under the name of the Ranaz shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository of Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered under the name of CEDE & Co. (the registration name for The Depository Trust Company, which acts as nominee for many U.S. brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted according to the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Ranaz shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to the registered shareholders by Ranaz. However, its purpose is limited to instructing the registered shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communications ("ADPIC"). ADPIC typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks them to return the forms to ADPIC, or otherwise communicate voting instructions to ADPIC (by way of the Internet or telephone, for example). ADPIC then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives an ADPIC voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to ADPIC (or instructions respecting the voting of shares must otherwise be communicated to ADPIC) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker's agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares as proxyholder for the registered shareholder by entering his or her own name in the blank space on the form of proxy provided to him or her by his or her broker (or his or her broker's agent) and return it to that broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions).

All references to Ranaz Shareholders in this Circular, the enclosed form of proxy and the Notice of Meeting are to the registered Ranaz shareholders unless specifically stated otherwise.

PART II PARTICULARS OF MATTERS TO BE ACTED UPON

PRESENTATION OF FINANCIAL STATEMENTS

Ranaz's consolidated financial statements for the year ended December 31, 2007 and the report of the auditors thereon will be presented at the Meeting but no vote is required with respect thereto.

ELECTION OF DIRECTORS

The Articles of Ranaz provide that Ranaz's Board of Directors (the "**Board**") shall consist of a minimum of one and a maximum of 10 directors. The Board currently consists of seven directors.

The management representatives named in the enclosed form of proxy intend to vote FOR the election of the seven nominees whose names are set forth below on any ballot that may be called for, unless authority to do so is withheld. Ranaz's 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 or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the By-Laws of Ranaz.

The following table and notes thereto set out the name of each person proposed to be nominated for election as a director of Ranaz; the position and office held in Ranaz by such person; the principal occupation or employment of such person; the year in which such person became a director of Ranaz; and, to the best of the knowledge of Ranaz's directors and officers, the number of Ranaz Common Shares beneficially owned, directly or indirectly, or subject to direction by that person at the date of this Circular.

Name and principal position at Ranaz	Principal position⁽⁵⁾	Director since	Number of Common Shares held
Jean Bourassa-Marineau Director Blainville, Québec	President, Ranaz Corporation	October 17, 1991	Nil ⁽¹⁾
Martin Vidal Director Blainville, Québec	Executive Vice-President, Chief Financial Officer and Secretary, Ranaz Corporation	April 26, 2006	3,018,000
Daniel Sawaya Director Toronto, Ontario	Chief Strategy Officer and Advisor to the CEO, Ranaz Corporation	January 11, 2007	8,350
Valier Boivin⁽²⁾⁽³⁾ Director Mont-Royal, Québec	Lawyer, Boivin Carrier, GP	April 26, 2006	191,196
Pietro Perrino⁽²⁾⁽³⁾⁽⁴⁾ Director Laval, Québec	President, Pergui Groupe Conseil Inc.	October 24, 2006	22,000 ⁽³⁾
Louis Proulx⁽²⁾ Director Laval, Québec	President, GPL Proulx Assurances Inc.	October 24, 2006	25,000
Jean-François Courville Toronto, Ontario	President and CEO, MFC Global Investment Management, the asset management arm of Manulife Financial Corporation	May 29, 2007	65,000

Notes:

- (1) Jean Bourassa-Marineau is the sole beneficiary of Fiducie Vanquish, which holds 17,000,000 Common Shares.
- (2) Member of the Audit Committee.
- (3) Both Mr. Boivin and Mr. Perrino are related parties of a shareholder with at least 10% of the voting rights of Ranaz since Mr. Boivin is director and president of VMCap inc., the limited partner of FIER Ville-Marie, LP, and Mr. Perrino is a director.
- (4) Mr. Perrino also holds 50,000 Common Shares via Pergui Groupe Conseil Inc.
- (5) All the nominated directors have served in the stated capacity during the past five years, except for Daniel Sawaya, who was Chief Marketing Officer and Vice-President, Retail/Supply Chain Solutions with Canada Post and Chairman of the board of directors of Progistix-Solutions between 1998 and 2003, President and CEO of Cinram International between 2003 and 2005 and who has been working as a consultant for various companies from 2005 to 2007, and Jean-François Courville, who was previously President and CEO, State Street Canada.

To the knowledge of Ranaz's management, none of the proposed directors:

(a) is, as of the date of this Circular, or has been, within 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company that was subject to:

(i) an order that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer;

(ii) an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer;

(b) is, or was a director or senior officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or made arrangements or took actions to enter into an arrangement or compromise with creditors or had a receiver, receiver manager or a trustee appointed to hold its assets, or

(c) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or made arrangements or took actions to enter into an arrangement or compromise with creditors or had a receiver, receiver manager or a trustee appointed hold the assets of the proposed director.

To the knowledge of the management of Ranaz, as at the date of this Circular, none of the proposed directors has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority except for Valier Boivin, who was fined \$1,000 by the Ontario Securities Commission for the late filing of an insider report relating to a trade of Kangaroo Media Inc. securities and Jean-François Courville, who was fined \$400 by the Autorité des marchés financiers (Québec) for the late filing of an insider report relating to a trade of Ranaz shares;

(b) any other penalties or sanctions imposed by a court or regulatory body that, in the opinion of the management of Ranaz, would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

For the purposes of the foregoing, an "order" means one of the following orders that was in effect for more than 30 consecutive days:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation.

APPOINTMENT OF AUDITORS

Ranaz's management proposes that Raymond Chabot Grant Thornton LLP be appointed as auditors of Ranaz for the fiscal year ending December 31, 2008.

Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be withheld from voting on the appointment of auditors, on any ballot that may

be called for in the appointment of auditors, the management representatives named in the enclosed form of proxy intend to vote FOR the appointment of Raymond Chabot Grant Thornton LLP as the auditors of Ranaz to hold office until the next meeting of shareholders and FOR the authorization of the directors to fix the auditors' remuneration. If necessary, they will hold office until the next meeting of shareholders.

AMENDMENT TO THE STOCK OPTION PLAN

The principal terms and conditions of the stock option plan (the "Plan") of Ranaz, which came into effect on December 29, 2006, are described in greater detail under "Description of the Plan". On April 28, 2008, the Board adopted a resolution to increase the number of Common Shares that may be issued under the Plan from 2,952,381 (8.18% of the outstanding Common Shares) to 3,608,585 (10% of the outstanding Common Shares).

To be adopted, this resolution must receive more than 50% of the votes cast at the Meeting. **Unless the shareholder has specified in the enclosed form of proxy that the proxy must vote against the proposed amendment to the Plan on any ballot called for in that respect, management representatives named in the enclosed form of proxy intend to vote FOR the increase in the number of shares that may be issued under the Plan.**

EXECUTIVE COMPENSATION

Statement of Executive Compensation

The following table provides a summary of all compensation awarded or paid to Jean Bourassa-Marineau, Martin Vidal, Daniel Sawaya, Alain Baribeau and Jean Beaudoin (the "Named Executive Officers"), or earned by them for each of Ranaz's three most recently completed fiscal years:

Summary Compensation Table

Name and principal position	Fiscal year	Annual Compensation			Long Term Compensation			All other compensation (\$)
		Salary (\$)	Bonus (\$)	Other annual compensation (\$)	Awards		Payments	
					Shares under options granted (#)	Shares whose resale is restricted (\$)	Payments under a LTIP (\$)	
Jean Bourassa-Marineau, President	2007	250,000	-	-	-	-	-	-
	2006	179,275	-	-	269,942	-	-	-
	2005	100,000	-	-	-	-	-	-
Martin Vidal, Executive Vice-President, Chief Financial Officer and Secretary	2007	225,000	-	-	-	-	-	-
	2006	152,447	-	-	134,971	-	-	-
	2005	100,000	-	-	-	-	-	-

Name and principal position	Fiscal year	Annual Compensation			Long Term Compensation			All other compensation (\$)
		Salary (\$)	Bonus (\$)	Other annual compensation (\$)	Awards		Payments	
					Shares under options granted (#)	Shares whose resale is restricted (\$)	Payments under a LTIP (\$)	
Daniel Sawaya, Chief Strategy Officer and Advisor to the CEO	2007 2006 2005	179,230 ⁽²⁾ - -	- - -	18,802 - -	- - -	- - -	- - -	- - -
Alain Baribeau, Vice-President, Administration and Operations	2007 2006 2005	149,519 79,596 ⁽¹⁾ -	- - -	- - -	- 134,971 -	- - -	- - -	- - -
Jean Beaudoin, Vice-President, Manufacturing Operations	2007 2006 2005	115,348 ⁽³⁾ - -	- - -	- - -	100,000 - -	- - -	- - -	- - -

Notes:

- (1) Alain Baribeau assumed his position on March 13, 2006.
- (2) Mr. Sawaya assumed his position on January 30, 2007
- (3) Mr. Beaudoin ceased to be a senior executive of Ranaz on April 27, 2008.

Option Grants during the Most Recently Completed Fiscal Year

The following table shows the individual Ranaz share option grants during the most recently completed fiscal year made to each of the Named Executive Officers.

Named Executive Officers	Number of shares under options granted	Percentage of the total options granted to employees during fiscal year	Exercise price or cost base (\$/share)	Market value of shares underlying options on the grant date (\$/share)	Expiry
Jean Bourassa-Marineau, President	-	-	-	-	-
Martin Vidal, Executive Vice-President, Chief Financial Officer and Secretary	-	-	-	-	-

Named Executive Officers	Number of shares under options granted	Percentage of the total options granted to employees during fiscal year	Exercise price or cost base (\$/share)	Market value of shares underlying options on the grant date (\$/share)	Expiry
Daniel Sawaya, Chief Strategy Officer and Advisor to the CEO	1,000,000	60.42	0.86	0.86	January 12, 2012 ⁽¹⁾ January 30, 2012 ⁽²⁾
Alain Baribeau, Vice-President, Administration and Operations	-	-	-	-	-
Jean Beaudoin, Vice-President, Manufacturing Operations	100,000	6.04	1.55	1.55	March 9, 2012

Notes:

(1) For 350,000 options.

(2) For the balance 650,000 options

Aggregated Option Exercises during the Most Recently Completed Fiscal Year and Option Values at Fiscal Year End

No options were exercised by the Named Executive Officers during the most recent fiscal year.

Named Executive Officers	Number of shares acquired during fiscal year	Aggregate value realized (\$)	Number of unexercised options at fiscal year-end that are exercisable/unexercisable	Value of in-the-money options unexercised at fiscal year-end that are exercisable/unexercisable(\$)
Jean Bourassa-Marineau, President	Nil	Nil	89,981/179,961	0.35/0.35
Martin Vidal, Executive Vice-President, Chief Financial Officer and Secretary	Nil	Nil	44,990/89,981	0.35/0.35
Daniel Sawaya, Chief Strategy Officer and Advisor to the CEO	Nil	Nil	Nil/1,000,000	Nil/0.86
Alain Baribeau, Vice-President, Administration and Operations	Nil	Nil	33,743/101,228	0.35/0.35

Named Executive Officers	Number of shares acquired during fiscal year	Aggregate value realized (\$)	Number of unexercised options at fiscal year-end that are exercisable/unexercisable	Value of in-the-money options unexercised at fiscal year-end that are exercisable/unexercisable(\$)
Jean Beaudoin, Vice-President, Manufacturing Operations	Nil	Nil	Nil/100,000	Nil/1.55

Shares Authorized for Issuance under the Incentive Stock Option Plan

The sole stock compensation plan of Ranaz for which the issue of Common Shares is authorized is the Plan. The principal terms and conditions of the Plan were disclosed in Ranaz's final prospectus of November 28, 2006. The table below summarizes the information relating to Common Shares reserved for issuance under the Plan as at December 31, 2007.

Plan	Number of shares to be issued under the incentive stock option plan ⁽¹⁾	Weighted average price of outstanding options (\$)	Number of remaining shares available for issuance ⁽¹⁾
Incentive stock option plan	2,952,381	\$0.75	737,497

Note:

(1) As at December 31, 2007.

DESCRIPTION OF THE PLAN

The Plan governs the granting of incentive stock options ("**Options**") to directors, officers, employees and eligible consultants of Ranaz and its subsidiaries ("**Eligible Participants**"). The purpose of granting Options is to provide an incentive to directors, employees, consulting companies and other persons who supply services on a regular basis to Ranaz and its subsidiaries. The aggregate number of Common Shares (the "**Shares under Options**") that are reserved for issuance pursuant to the exercise of Options granted under the Plan is 2,952,381, *i.e.* approximately 8.18% of the number of Common Shares outstanding.

Eligible Participants are eligible for a grant of Options. No single person may be granted Options exercisable for more than 5% of the Common Shares issued and outstanding in any 12-month period and no single consultant may be granted Options exercisable for more than 2% of the Common Shares outstanding in any 12-month period. All Options are non-assignable and non-transferable.

Options under the Plan are granted for a period not exceeding 5 years from the date of their grant. All Options granted under the Plan must have a per share exercise price at least equal to the market price of the Common Shares on the date an Option is granted, where "market price" is determined as the closing trading price per Common Share on the trading day immediately preceding the date of the grant and may be less than this price if it is within the discounts allowed under the policies of the TSX Venture Exchange. Options granted under the Plan will also be subject to a vesting schedule approved by the Board of Directors of Ranaz. The Common Shares issued when the option is exercised are subject to a holding period of four months effective the date of the grant and the certificates representing these Common Shares must carry a reference to that effect.

Upon an optionee ceasing to hold his or her position with Ranaz, other than by reason of termination for cause, death or disability, the optionee's Options will terminate within 90 days of such termination, or within 30 days if the optionee is engaged in investor relation activities on behalf of Ranaz. If the optionee is terminated for cause, the optionee's Options will terminate effective the date of the notice of termination. Options (vested or unvested) will be exercisable by an optionee's legal heirs, personal representatives or guardians for up to one year following the death or termination of an optionee due to disability, or up to one year following the death of an optionee if the optionee dies within one year of termination due to disability. All such Options will continue to vest in accordance with their original vesting schedule until their termination.

In the event Ranaz declares a stock dividend or makes a distribution of Common Shares to the Common Shareholders, splits or consolidates the outstanding Common Shares into a larger or smaller number of Common Shares, issues warrants to all or substantially all of the holders of the Common Shares for acquiring additional Common Shares at a price lower than the closing trading price of the Common Shares on the record date of this issue or carries out any transaction following which the Common Shares are converted or made exchangeable for any other security, the number of outstanding Option Shares, as well as their exercise price or one of the two will be adjusted in order to prevent a dilution or a substantial increase of the rights granted under the Plan.

Employment agreements and termination provisions

Jean Bourassa-Marineau, Martin Vidal, Daniel Sawaya and Alain Baribeau have each signed an employment agreement with Ranaz that contains, among other things, the customary non-competition, non-solicitation and confidentiality provisions as well as covenants providing that any intellectual property developed in the course of their employment is the property of Ranaz.

The employment agreements of Jean Bourassa-Marineau, Martin Vidal and Alain Baribeau provide that in the event of their dismissal without just cause, they shall be entitled to a cash compensation equivalent to one year of their respective base salary. Furthermore, if Ranaz terminates their employment pursuant to a change of control, it must then pay them cash compensation equivalent to one year of their respective base salary.

In addition, in the event of dismissal without just cause, all Options granted to them under the Plan shall be immediately vested in them and may be exercised within 90 days of their dismissal.

The employment agreement of Daniel Sawaya provides that in the event of dismissal without just cause, he shall be entitled to a cash compensation equivalent to three years of his base salary, in three equal payments, payable at the time of the notice of termination, and on the second and third anniversaries of that date. Furthermore, if either Daniel Sawaya or Ranaz terminates employment pursuant to a change of control, Ranaz must then pay Daniel Sawaya a cash compensation equivalent to three years of his base salary under the above-mentioned terms. In the event of dismissal with or without just cause or if Daniel Sawaya himself terminates his employment contract, the 650,000 Options held by him pursuant to his employment contract will be treated in accordance with the Plan. In the event of a change of control of Ranaz, these Options may be exercised immediately and up to the date of their initial expiry.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Ranaz provides directors' and officers' liability insurance with a policy limit of \$5,000,000 in the aggregate, subject to a deductible amount of \$25,000, to indemnify Ranaz's directors and officers. The premium paid by Ranaz for the period from January 11, 2008 to November 1, 2008 in respect of the full coverage amounts to \$21,299. No part of the premium was paid by any director or officer. Under this insurance coverage, Ranaz is reimbursed for payments made under the corporate indemnity provisions on behalf of its directors and officers and individual directors and officers are reimbursed for losses arising in

the performance of their duties for which they are not indemnified by Ranaz. Illegal acts and those acts which result in personal profit are excluded from this coverage.

AUDIT COMMITTEE

Audit Committee rules

The text of the Ranaz Audit Committee Charter is attached under Schedule A of this Circular.

Composition of the Audit Committee

The Ranaz Audit Committee is currently made up of three directors, *i.e.* Valier Boivin, President, Pietro Perrino and Louis Proulx, who are independent and financially literate directors within the meaning of Regulation 52-110 respecting Audit Committees (“**Regulation 52-110**”).

Background and relevant experience

Valier Boivin

Valier Boivin holds a bachelor’s degree in Administration (UQAC, 1973), a master’s degree in Taxation (University of Sherbrooke, 1978) and a bachelor’s degree in Law (University of Montréal, 1985). He has been a member of the Québec Bar since 1986 and of the Ordre des comptables agréés du Québec since 1974. He was a professor at UQAC until 1978 and in the Faculty of Business Administration and in the Master’s Program in Taxation of the University of Sherbrooke until 1987. A founder of law firm Boivin O’Neil, GP in December of 1986 and partner until December 2005, Valier has been a partner in Boivin Carrier, GP (formerly Boivin O’Neil, GP) since January 2006. He has been President of VMCAP Inc., the limited partner of FIER Ville-Marie, L.P. since January 2006. Therefore, Valier Boivin is financially literate within the meaning of Regulation 52-110.

Pietro Perrino

Pietro Perrino received his master’s degree in Business Administration (MBA) from the Université du Québec à Montréal in January 2001. In March 2007, he obtained the A.S.C. (certified company administrator) designation from the *Collège des administrateurs de sociétés* of Université Laval. In March 1999, he founded Pergui Groupe Conseil Inc. where he accompanies corporate managers in honing their strategic positioning and business development. Pergui Groupe Conseil’s clients include businesses and organizations working primarily in the healthcare, energy, transportation, tourism, forestry, professional services and real estate management sectors. He is Chairman of the Board and a director of ZoomMed Inc., a company listed on the TSX Venture Exchange since August 2006. He serves on the Board of Directors of Hôpital Maisonneuve-Rosemont and is secretary of the hospital’s finance and procurement committee. He is also a director of Société des Alcools du Québec. In January 2006, he set up the regional economic intervention fund FIER Ville-Marie, L.P., designed to assist businesses in obtaining financing in the start-up and development stages. Therefore, Pietro Perrino is financially literate within the meaning of Regulation 52-110.

Louis Proulx

Louis Proulx is Chairman of the Board of Directors and shareholder of GPL Proulx Assurances Inc., a brokerage firm in Laval, Québec. Louis is a past governor of the Insurance Brokers Association of Canada and has served as its Chairman of the Board in Toronto. Louis Proulx holds a bachelor’s degree in Business Administration, Marketing and Finance from HEC Montréal and is a Certified Insurance Broker. He was appointed to the Board of Directors of the Royal Canadian Mint on June 12, 2001. Therefore, Louis Proulx is financially literate within the meaning of Regulation 52-110.

Audit Committee Oversight

No recommendation of the Audit Committee concerning the appointment or remuneration of Ranaz's external auditor has been adopted by the Board at any time since the beginning of Ranaz's most recently completed fiscal year.

Use of certain expenses

Since the beginning of its most recently completed fiscal year, Ranaz has not availed itself of the exemption provided for in Section 2.4 of Regulation 52-110 or an exemption granted by the *Autorité des marchés financiers* under Part 8 of Regulation 52-110.

Policies and procedures for prior approval

Ranaz's Audit Committee has not yet adopted any particular policies and procedures to date for the awarding of contracts relating to non-audit services.

Fees for the external auditor's services

The table below lists by category the fees invoiced by external auditors of the firm Raymond Chabot Grant Thornton LLP for the fiscal years ended December 31, 2006 and 2007.

Type of fees	2006	2007
Audit fees	\$43,417	\$66,040
Fees for audit-related services	Nil	\$11,338
Fees for tax services	Nil	Nil
Other fees	\$26,348	\$145,408
Total	\$69,765	\$222,786

“**Audit fees**” comprise the total fees paid to Raymond Chabot Grant Thornton LLP for auditing the annual consolidated financial statements and other audits involving legal filings.

“**Fees for audit-related services**” comprise the total fees paid to Raymond Chabot Grant Thornton LLP for audit-related services, particularly consulting fees related to accounting and financial reporting standards.

“**Fees for tax services**” comprise the total fees paid to Raymond Chabot Grant Thornton LLP for compliance with tax regulations, tax advice and consulting and tax planning services for preparing tax returns for Ranaz's income tax, capital tax and sales taxes.

“**Other fees**” comprise the total fees paid to Raymond Chabot Grant Thornton LLP for all services other than those listed under audit fees, fees for audit-related services and tax services, and mainly concern fees for translation and services related to a financing.

Exemption

Since Ranaz is an “emerging issuer” within the meaning of Regulation 52-110, it can benefit from the exemption provided for in section 6.1 of this regulation but it has not availed itself of this exemption as all Audit Committee members are independent directors of Ranaz who are financially literate.

Director Compensation

Directors who are not officers do not receive any compensation for serving in this capacity.

All reasonable and supported travelling fees incurred to attend Board and Board committee meetings are reimbursed by Ranaz.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Ranaz’s management is unaware of any director, senior officer or other insider of Ranaz, or of an associate or affiliate of such persons, that had a material interest in any transaction within the three last completed financial years.

PART III MISCELLANEOUS

Ranaz’s management knows of no other matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. If any matters that are not now known properly come before the Meeting, the accompanying proxy instrument will be voted on such matters in accordance with the best judgment of the person voting it.

2009 ANNUAL SHAREHOLDER MEETING PROPOSALS

For the next annual meeting of Ranaz Shareholders, Ranaz Shareholders must submit any proposal that they wish to raise at that meeting by February 27, 2009.

ADDITIONAL INFORMATION

Additional information concerning Ranaz, including Ranaz’s consolidated interim and annual financial statements and related management’s discussion and analysis is available on the System for Electronic Document Analysis and Retrieval (SEDAR), which may be accessed at www.sedar.com. When available, copies of such information may also be obtained on Ranaz’s Website at www.ranazcorporation.com or upon request to the Secretary of Ranaz at 500 Guindon Street, Suite 111, St-Eustache, Québec J7R 5B4.

The directors of Ranaz have approved the contents and sending of this Circular.

DATED on April 28, 2008 at St-Eustache, Québec.

(s) Martin Vidal

Executive Vice-President, Chief Financial Officer
and Secretary

SCHEDULE A

AUDIT COMMITTEE CHARTER

Approved by the Board of Directors on April 20, 2007

Members

Pursuant to Regulation 52-110 respecting Audit Committees (“**Regulation 52-110**”), the Board of Directors shall form a committee called the Audit Committee. The Audit Committee shall be made up of at least three directors the majority of whom are independent of the management of the Corporation and who, in the opinion of the Board of Directors, are independent and financially literate.

Purpose of the Audit Committee

The Audit Committee shall provide assistance to the Board of Directors in fulfilling their responsibility to the shareholders, potential shareholders, and investment community relating to corporate accounting, reporting practices of the Corporation and the quality and integrity of its financial reports. As part of this process, the external auditors will report to the Audit Committee. It is the responsibility of the Audit Committee to maintain free and open means of communication among the directors, the external auditors and the financial management of the Corporation.

In carrying out their responsibilities, the members of the Audit Committee have the authority to retain and compensate independent counsel and other advisors who the Committee determines are necessary to carry out its duties and responsibilities.

Responsibilities

In carrying out its responsibilities, the Audit Committee should ensure that the corporate accounting and reporting practices of the Corporation are in accordance with all legal requirements and are of the highest quality.

In carrying out these responsibilities, the Audit Committee will:

- Review and recommend to the Board of Directors, the external auditors to be selected to audit the financial statements of the Corporation and its subsidiaries, and their compensation.
- Meet with the external auditors and financial management of the Corporation to review the scope of the proposed audit for the current year and the audit procedures to be utilized and, at the conclusion of the audit, any comments or recommendations of the external auditors.
- Pre-approve all non-audit services to be provided by the external auditors except those services that are not subject to pre-approval according to the criteria set forth in Regulation 52-110.
- Review, with the external auditors and the Corporation’s financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the Corporation and elicit any recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper. Further, the committee should periodically review the Corporation's policies and determine its adherence thereto.

- Review the financial statements, MD&A and press releases concerning the annual and interim results of the Corporation.
- Ensure that appropriate procedures are in place to review the Corporation’s public disclosures extracted or derived from its financial statements and assess the adequacy of these procedures periodically.
- Provide sufficient opportunity for the external auditors to meet with the members of the Audit Committee without the presence of the Corporation’s management. Among the items which may be discussed in these meetings are the external auditors’ evaluation of the Corporation’s financial, accounting and auditing personnel and processes, and the co-operation that the external auditors received during the course of the audit.
- Resolve any disagreements between financial management of the Corporation and the external auditors.
- Review and approve the hiring policies regarding partners, employees and former partners, and employees of the Corporation’s external auditors.
- Establish, oversee and periodically review the procedures in place that permit whistle blowing as regards accounting, internal controls or auditing. These procedures will ensure that employees can report concerns on a confidential and anonymous basis.

SCHEDULE B

CORPORATE GOVERNANCE PRACTICES

Ranaz believes that effective corporate governance practices are fundamental to the overall success of a corporation. Effective June 30, 2005, the Canadian Securities Administrators have adopted National Instrument 58-101 Disclosure of Corporate Governance Practices (“**NI 58-101**”) and the associated National Policy 58-201 Corporate Governance Guidelines (“**NP 58-201**”), which require Ranaz to disclose its corporate governance practices.

BOARD OF DIRECTORS

Independent Directors

The Board is currently made up of seven members of which four are independent and three are not independent within the meaning of the definition of Regulation 52-110 respecting Audit Committees (“**Regulation 52-110**”). The independent directors are not employees or executives of Ranaz and are not subject to any influence by Ranaz or its management. As is the case with the independent directors, the non-independent directors are sensitive to conflicts of interest and excuse themselves from deliberations and voting in the appropriate circumstances. Their extensive knowledge of Ranaz’s business is extremely beneficial to Ranaz and the other directors and their participation as directors is an important element of the overall effectiveness of the Board.

The Ranaz directors have examined the definition of “independence” of Regulation 52-110 and have individually considered their respective interests and relationships in and with Ranaz. The Board has concluded that four out of Ranaz’s six proposed directors are independent directors.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, the Board will in appropriate circumstances meet separately from non-independent directors and the independent directors will have open and candid discussions among themselves. Accordingly, the Board believes that its relationship with management and its supervision of the management of the business of Ranaz are appropriate.

The four proposed independent directors are:

- Valier Boivin;
- Louis Proulx;
- Pietro Perrino; and
- Jean-François Courville.

The three proposed non-independent directors are:

- Jean Bourassa-Marineau, President of Ranaz;
- Martin Vidal, Executive Vice-President, Chief Financial Officer and Secretary of Ranaz; and
- Daniel Sawaya, Chief Strategy Officer and Advisor to the CEO of Ranaz.

Director Mandates

The following directors are currently serving as board directors of reporting issuers (or their equivalent):

- Valier Boivin: ZoomMed Inc., Bus Systems Inc., Pixman Médias Nomades Inc. and Toptent Inc.;
- Daniel Sawaya: Pixman Médias Nomades Inc. and Toptent Inc.; and
- Pietro Perrino: ZoomMed Inc.

It is Ranaz's policy to keep the size of the Board relatively small in order to maintain its efficiency and effectiveness. Ranaz's Audit Committee is made up entirely of independent directors and is to-date the Board's only permanent committee.

ORIENTATION AND CONTINUING EDUCATION

Although Ranaz has not implemented any formal orientation and continuing education program to-date, almost all of Ranaz directors have been involved in Ranaz's initial public offering or have been working full-time at Ranaz. As a result, they have an in-depth knowledge of Ranaz's business and affairs. Ranaz's relative size and stage of development require a relatively high degree of involvement in Ranaz by the directors in the day-to-day activities.

CODE OF BUSINESS CONDUCT AND ETHICS

Although the Board has not adopted a formal written code of business conduct, the directors and executives of Ranaz give great importance to promoting integrity and business ethics, in particular to address:

- Protection of proper use of Ranaz's assets;
- Confidentiality of corporate information;
- Fair dealing with Ranaz's security holders;
- Compliance with laws, rules and regulations that apply to Ranaz and its subsidiaries; and
- Reporting of any illegal or unethical behaviour.

In order to encourage and promote a culture of ethical business conduct, all such policies and guidelines are made available to each new director, executive and employee of Ranaz.

NOMINATION OF DIRECTORS

To date, the Ranaz management has identified candidates and then introduced them to the Board before appointing them as directors or nominating them at Ranaz's annual meeting of shareholders.

COMPENSATION

The compensation of senior officers of Ranaz is initially proposed by Ranaz management and then sent to the Board for approval when reviewing Ranaz's annual budget. Ranaz's independent directors will meet on May 14, 2008 without Ranaz management to review and approve management compensation proposed in the 2008 budget.

OTHER BOARD COMMITTEES

The Board's only permanent committee at present is the Audit Committee.

BOARD ASSESSMENTS

The Board annually assesses the performance of each director and of the Board itself as well as that of the Audit Committee. This assessment was carried out on April 28, 2008.