



Notice of Annual Meeting of Shareholders
to be held on May 25, 2012

Management Information Circular
Dated April 24, 2012

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF REDISHRED CAPITAL CORP.

NOTICE IS HEREBY GIVEN that an annual meeting (the "Meeting") of the holders ("Shareholders") of common shares ("Common Shares") of RediShred Capital Corp. ("RediShred") will be held at **The Halifax Club, 1682 Hollis Street, Halifax, Nova Scotia, on Friday, May 25, 2012, at 2 p.m. (A.S.T.)** for the following purposes:

1. to receive the consolidated financial statements of RediShred for the financial year ended December 31, 2011 and the auditors' report thereon;
2. to elect the Directors;
3. to appoint the auditors of RediShred for the forthcoming year and to authorize the Directors to fix their remuneration;
4. to approve RediShred's Stock Option Plan; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Management Information Circular accompanying and forming part of this Notice.

Only Shareholders of record as at the close of business on April 24, 2012 are entitled to receive notice of the Meeting and, except as noted in the Management Information Circular, to vote at the Meeting.

To assure your representation at the Meeting as a Registered Shareholder, please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by RediShred's transfer agent, **Computershare Investor Services Inc.**, not later than **Wednesday, May 23rd, 2012**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc. by mail or delivery to the attention of the Proxy Department at 100 University Ave, 9th Floor, Toronto, Ontario M5J 2Y1.

Non-Registered Shareholders whose Common Shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. More detailed description on returning proxies by Non-Registered Shareholders can be found on page 2 of the attached Management Information Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your Common Shares are registered in more than one name. To ensure that all of your Common Shares are voted you should sign and return all proxies and voting instruction forms that you receive.

Dated at Mississauga, Ontario, this 24th day of April, 2012.

BY ORDER OF THE BOARD OF DIRECTORS



Jeffrey Hasham
Chief Executive Officer and Secretary

TABLE OF CONTENTS

1.	VOTING INFORMATION	1
2.	BUSINESS OF THE MEETING	4
2.1	Financial Statements	4
2.2	Election of Directors	4
2.3	Appointment of Auditors	5
2.4	Approval of Stock Option Plan	6
3.	NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS	7
3.1	Proposed Nominees	7
3.2	Areas of Expertise	12
3.3	Additional Director Information	12
3.4	Director Compensation	13
3.5	Director Outstanding Stock Options	14
4.	STATEMENT OF CORPORATE GOVERNANCE PRACTICES	15
5.	EXECUTIVE COMPENSATION	20
5.1	Executive Compensation Discussion and Analysis	20
5.2	Securities Authorized for Issuance under Equity Compensation Plans	23
5.3	Compensation of Named Executive Officers	24
5.4	NEO Outstanding Stock Options	25
5.5	Employment Contracts and Termination of Employment	26
6.	OTHER INFORMATION	27
6.1	Directors' and Officers' Liability Insurance	27
6.2	Indebtedness of Directors and Executive Officers	27
6.3	Interests of Informed Persons in Material Transactions	27
6.4	Interests of Certain Persons or Companies in Matters to be Acted Upon	27
6.5	Management Contracts	27
6.6	Information Concerning Redishred	28
6.7	Additional Information	28
6.8	Board Approval	28

MANAGEMENT INFORMATION CIRCULAR

(As at April 24, 2012, except as indicated)

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF REDISHRED CAPITAL CORP. ("RediShred") for use at the annual meeting (the "Meeting") of the shareholders of RediShred (the "Shareholders") to be held on **Friday, May 25, 2012, at 2 p.m. (A.S.T.), The Halifax Club, 1682 Hollis Street, Halifax, Nova Scotia**, and at any adjournment thereof, for the purposes set forth in the enclosed Notice of Annual Meeting. It is expected that the solicitation will be made primarily by mail, but may also be by telephone or other means of communication by the Directors, officers, employees and agents of RediShred at nominal cost. **This solicitation of proxies is being made by or on behalf of management of RediShred.** All costs of the solicitation will be borne by RediShred.

1. VOTING INFORMATION

What am I voting on?

Shareholders are voting on the (i) election of directors ("Directors") to the Board of Directors of RediShred (the "Board of Directors" or "Board") for 2012, (ii) the appointment of auditors for 2012 and (iii) the approval of the Stock Option Plan.

Who can vote?

Shareholders of RediShred who are either "Registered Shareholders" or "Non-Registered Shareholders". If common shares of RediShred ("Common Shares") are registered in the name of an intermediary and not registered in the Shareholder's name, they are said to be owned by a "Non-Registered Shareholder". An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates.

The persons named in the enclosed instrument appointing proxy are officers and Directors of RediShred. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him at the Meeting other than the persons designated in the enclosed form of proxy.** Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxyholder and the right to revoke a proxy may be exercised by following the procedures set out below under "*Registered Shareholders*" or "*Non-Registered Shareholders*", as applicable.

As at April 24, 2012, 28,884,658 Common Shares were issued and outstanding, each such Common Share carrying the right to one vote on a ballot at the Meeting.

The Board of Directors of RediShred has fixed the record date for the Meeting as the close of business on April 24, 2012 (the "Record Date"). Only Shareholders as of the close of business on the Record Date will be entitled to vote at the Meeting. If a person acquires ownership of Common Shares after the Record Date, such person may, on proof of ownership of such Common Shares, demand not later than 10 days before the Meeting that such person's name be included in the list of persons entitled to attend and vote at the Meeting.

To the best of the knowledge of RediShred, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of RediShred carrying more than 10% of the voting rights attached to any class of voting securities of RediShred, except as set out below:

Shareholder and Municipality of Residence	Type of Ownership/ Control	Number of Voting Securities	Percentage of Voting Securities
Moray Tawse ⁽¹⁾ Toronto, Ontario	Indirect	4,923,077 Common Shares	17.05% of Common Shares
Professional Shredding Partnership, Toronto, Ontario	Direct	3,269,230 Common Shares	14.28% of Common Shares

(1) Mr. Tawse owns and controls: 1,923,077 Common Shares through the 2006 Tawse Trust and 3,000,000 Common Shares through Bunky Holdings Ltd.

(2) Mr. Foster, a Director, owns 10.25% and Mr. Prittie, a Director, owns 6.89% of Professional Shredding Partnership.

How will these matters be decided at the Meeting?

A simple majority of the votes cast, in person or by proxy, will constitute approval of these matters.

How do I vote?

Registered Shareholders have two methods by which they can vote their Common Shares at the Meeting, namely in person or by proxy. A Registered Shareholder attending the Meeting may vote in person after registering to do so at the Meeting. Registered Shareholders who do not plan to attend the Meeting or do not wish to vote in person can vote by proxy. Sending in a proxy will not prevent a Registered Shareholder from registering and voting in person at the Meeting.

All proxies completed by Registered Shareholders must be received by RediShred's transfer agent, **Computershare Investor Services Inc.** ("Computershare"), not later than **Thursday, May 24, 2012.**

A Registered Shareholder must return the completed proxy to Computershare by mail or delivery to the attention of the Proxy Department at 100 University Ave, 9th Floor, Toronto, Ontario, M5J 2Y1.

How do I appoint a Proxy holder?

To exercise the right to appoint a person or company to attend and act for a Registered Shareholder at the Meeting, such Shareholder must strike out the names of the persons designated on the enclosed instrument appointing proxy and insert the name of the alternate appointee in the blank space provided for that purpose.

What if I change my mind after the Proxy has been submitted?

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) with Computershare not later than Thursday, May 24, 2012, (ii) with RediShred at the registered office of RediShred at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (iii) with the Chairman of such Meeting on the date of the Meeting, or at any adjournment thereof. Upon any of such deposits the proxy is revoked.

What is a Non-Registered Shareholder?

There are two kinds of Non-Registered Shareholders – those who object to their name being made known to the issuers of securities which they own (called "Objecting Beneficial Owners") and those who do not object (called "Non-Objecting Beneficial Owners").

These Meeting materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and RediShred or its agent, Computershare, has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, RediShred (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

What if I am a Non-Objecting Beneficial Owner?

If you are a Non-Objecting Beneficial Owner, RediShred will obtain your name and you will be treated as if you are a Registered Shareholder. You will receive a form of proxy from our transfer agent, Computershare. You may attend the Meeting and vote in person or you may appoint another person to represent you as proxy holder to vote your Common Shares at the Meeting. You are encouraged to complete and return the enclosed form of proxy to ensure that your vote is counted should your plans to attend change. When you arrive at the Meeting, please register with the transfer agent, Computershare.

What if I am an Objecting Beneficial Owner?

Objecting Beneficial Owners can only exercise their rights as beneficial owners of Common Shares through the registered holder, which would usually be their broker or other intermediary. This means that in order for Objecting Beneficial Owners to exercise their right to vote their Common Shares at the Meeting, they must carefully review and follow the voting instructions provided by their broker or other intermediary.

Common Shares held by brokers or other intermediaries for an Objecting Beneficial Owner can only be voted or otherwise represented upon the instructions of the Objecting Beneficial Owner. Without specific instructions, the brokers or other intermediaries are prohibited from voting or otherwise representing Common Shares for their clients. Applicable regulatory policy requires brokers or other intermediaries to seek voting instructions from Objecting Beneficial Owners in advance of Shareholders' meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Objecting Beneficial Owners in order to ensure that their Common Shares are voted or otherwise represented at the Meeting. Often, the form of proxy supplied to an Objecting Beneficial Owners by its broker or other intermediary is identical to the form of proxy provided to Registered Shareholders. However, its purpose is limited to instructing the broker or other intermediary how to vote on behalf of or otherwise represent the Objecting Beneficial Owner.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc ("Broadridge"). Broadridge typically applies a special sticker to the proxy forms or uses its own machine-readable form, mails those forms to the Objecting Beneficial Owners and asks Objecting Beneficial Owners to return the forms to Broadridge. Broadridge then tabulates the results of all instructions respecting the Common Shares to be represented at the Meeting. An Objecting Beneficial Owner receiving a proxy with a Broadridge sticker on it or other Broadridge form cannot use that proxy or form to vote or otherwise represent Common Shares in person at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted or otherwise represented. Accordingly, it is strongly suggested that Objecting Beneficial Owners return their completed proxies or forms as directed by Broadridge well in advance of the Meeting.

How do I vote in person if I am an Objecting Beneficial Owner?

An Objecting Beneficial Owner who receives a form of proxy or a voting instruction form and wishes to vote at the Meeting in person should strike out the names of the persons designated in the form of proxy and insert the Objecting Beneficial Owner's name in the blank space provided or, in the case of a voting instruction form, follow the corresponding directions on the form. In either case, the Objecting Beneficial Owner should carefully follow the instructions of their broker or other intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered. If you are an Objecting Beneficial Owner and wish to vote in person at the Meeting, we recommend that you contact your broker or other intermediary well in advance of the Meeting to confirm how you can do so.

How will my shares be voted with the Proxy?

Where a choice is specified, the Common Shares represented by proxy will be voted for or withheld from voting, in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to in the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting or vote against variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting or any adjournment thereof.**

The management of RediShred has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or of any additional matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their best judgment of such matters.

2. BUSINESS OF THE MEETING

2.1 Financial Statements

The audited consolidated financial statements of RediShred for the year ended December 31, 2011 and the auditor's report thereon along with the corresponding management discussion and analysis (the "MD&A") have been approved by the Audit Committee and by the Board. The Management Information Circular has been mailed to shareholders and filed at www.sedar.com, along with the audited financial statements and the MD&A and will be tabled before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholders have questions respecting such financial statements, the questions may be brought forward at the Meeting.

2.2 Election of Directors

The 10 nominees posted for election as Directors are listed in Section 3 of this document. All of the nominees are currently Directors of RediShred. Management does not contemplate that any of the proposed nominees will be unable to serve as a Director, but, if that should occur for any reason before the meeting, the management representatives designated in the enclosed form of proxy will have the right to use their discretion in voting for a properly qualified substitute. Each Director elected will hold office until the next annual general meeting of the Shareholders or until his successor is duly elected or appointed.

Unless the proxy specifically instructs the proxyholder to withhold such vote, the management representatives designated in the enclosed form of proxy intend to vote FOR the election as Directors of the proposed nominees whose names are set out below. Bunky Holdings Ltd., has the right to nominate one member to the Board of Directors of RediShred. As of December 31, 2011, Bunky Holdings Ltd. has waived its right to nominate a member to the Board of Directors.

2.3 Appointment of Auditors

The Audit Committee has reviewed the independence and performance of PricewaterhouseCoopers LLP as auditor of RediShred. Based on this review, it is recommended to the Board of Directors that they be re-appointed, subject to Shareholder approval.

At the Meeting, Shareholders will be asked to vote on the following resolution, with or without variation:

Be it resolved that the firm of PricewaterhouseCoopers LLP, Chartered Accountants, of Halifax, Nova Scotia, be re-appointed as the auditors of RediShred, to hold office until the close of the next annual meeting of Shareholders and the Board of Directors is authorized to fix the auditor's remuneration.

Unless otherwise instructed, management representatives designated in the enclosed form of proxy intend to vote in favour of the appointment of PricewaterhouseCoopers LLP as auditor of RediShred.

External Auditor's Fee's

The following outlines the fees billed/budgeted by PricewaterhouseCoopers LLP, Redishred's current auditors and Meyers Norris Penny LLP for the last two fiscal years.

Fees	For the year ended	
	December 31, 2011	December 31, 2010
Audit Fees	\$ 64,500	\$ 64,500
Audit-Related Fees	\$ 24,700	\$ 16,900
Tax & Consulting Fees	\$ 16,600	\$ 20,500
Valuation and other	-	\$ 22,000
Total:	\$105,800	\$123,900

Audit Fees

Audit fees were paid for professional services rendered by the auditors for the audit of RediShred Capital Corp.'s annual consolidated financial statements and the annual financial statements of its subsidiary Proshred Franchising Corp.

Audit-Related Fees

Audit-related fees consist of assurance and related services that are reasonably related to the performance of the audit or review of the annual and interim financial statements and are not reported under the audit fees item above. The audit-related fees in 2010 relate to the assessment of the purchase price allocation of the Company's acquired corporate locations. The audit-related fees in 2011 relate to the audit of the International Financial Reporting Standards ("IFRS") Opening Balance Sheet.

Tax & Consulting Fees

Tax and consulting fees are related to taxation work conducted by PricewaterhouseCoopers LLP, relating to the completion of tax returns and taxation planning.

Valuation and other

Valuation and other fees incurred in 2010 represent services provided by Meyers Norris Penny LLP relating to the valuation of the acquired corporate locations.

Pre-Approval Policies and Procedures

RediShred's Audit Committee mandate requires the Audit Committee to pre-approve all non-audit services to be provided to the Corporation. The Audit Committee discharged this duty and responsibility by approving all Non Audit Services when requested by management of RediShred.

2.4 Approval of Stock Option Plan

In accordance with the rules of the TSX Venture Exchange, RediShred's Stock Option Plan must receive Shareholder approval on a yearly basis so long as it is a "rolling" stock option plan whereby a percentage of the issued shares from time to time are reserved for issuance under the plan, as opposed to a fixed maximum number. Reference is made to the heading "Securities Authorized for Issuance Under Equity Compensation Plans" contained in this Management Information Circular for details relating to RediShred's Stock Option Plan.

At the Meeting, Shareholders will be asked to vote on the following resolution, with or without variation:



Be it resolved that RediShred's Stock Option Plan be and is hereby confirmed and approved.

Unless otherwise instructed, management representatives designated in the enclosed form of proxy intend to vote in favour of the approval of the Stock Option Plan. The affirmative vote of more than 50% of the votes cast by Shareholders present in person or by proxy are required to approve this resolution.


3. NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS


3.1 Proposed Nominees


The following table sets forth, in respect of each nominee for election as a Director, all positions currently held with RediShred, principal occupation or employment within the preceding five years, their principal areas of expertise, their independence status as defined by National Instrument 58-101, the year in which they became Directors of RediShred and the number of voting securities of RediShred beneficially owned, directly or indirectly, or over which voting control is exercised by them. The information contained herein is based upon information furnished by the respective nominee and by RediShred.


 Robert M. Crozier Bedford, Nova Scotia, Canada	Robert M. Crozier held the Chief Executive Officer position of Redishred from August 9, 2009 to March 31, 2011. Mr. Crozier holds the position of Vice President Sales for Atlantic Canada for Empire Maintenance Industries of Montreal. Empire is one of Canada's largest commercial cleaning firms. Mr. Crozier has been in the commercial cleaning business in Atlantic Canada since 1981 and was President and partner in Atlantic Building Cleaning from 1994-2005. The firm was sold to Empire in 2005. Mr. Crozier received his Bachelor of Business Administration from Mount Saint Vincent University in 1984.							
	Areas of expertise: Management, entrepreneurial and financial acumen.							
	Board/Committee Membership: Board of Directors Audit Committee		Attendance: 5 of 5 1 of 1					
	Position: Director, Audit Committee Member (as of November 18, 2011)		Director Since: October 2006 (Not Independent)					
	Securities Held (as at December 31, 2011): <p style="text-align: center;">1,152,971</p>	Options Held (as at December 31, 2011): <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">Year Granted: 2007</td> <td style="width: 33%;">Number: 100,000</td> <td style="width: 33%;"></td> </tr> <tr> <td>Year Granted: 2010</td> <td>Number: 100,000</td> <td></td> </tr> </table>		Year Granted: 2007	Number: 100,000		Year Granted: 2010	Number: 100,000
Year Granted: 2007	Number: 100,000							
Year Granted: 2010	Number: 100,000							
 Brad E. Foster Pickering, Ontario, Canada	Brad E. Foster is the Chief Financial Officer of The Heron Group of Companies, a diversified real estate and investment organization, a position that he has held since 2005. Mr. Foster has also been a practicing public accountant since 1997. Mr. Foster obtained his Bachelor of Accounting degree from Brock University in 1996 and became a chartered accountant in December, 1996. Mr. Foster is the Treasurer of The Mikey Network, a registered Canadian charitable organization.							
	Areas of expertise: Management, document destruction and financial acumen.							
	Board/Committee Membership: Board of Directors Audit Committee Compensation Committee		Attendance: 4 of 5 4 of 4 2 of 2					
	Position: Director, Audit (Chair as of November 18, 2011) & Compensation Committee Member		Director Since: June 2007 (Independent)					
	Securities Held (as at December 31, 2011): <p style="text-align: center;">590,000</p>	Options Held (as at December 31, 2011): <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">Year Granted: 2007</td> <td style="width: 33%;">Number: 137,500</td> <td style="width: 33%;"></td> </tr> </table>		Year Granted: 2007	Number: 137,500			
Year Granted: 2007	Number: 137,500							

 <p>Philip D. Fraser Halifax, Nova Scotia, Canada</p>	<p>Philip D. Fraser is the President, Chief Executive Officer and a Director of Killam Properties Inc. (TSX:KMP) a position that he has held since its inception in May 2000. Killam is one of Canada's largest residential firms, owning and operating multi-family apartments and manufactured home communities. Mr. Fraser obtained his Master of Business Administration from Saint Mary's University in 1988, his Master of Urban and Rural Planning from Technical University of Nova Scotia (now Dalhousie University) in 1988, and his Bachelor of Commerce from Dalhousie in 1983. Mr. Fraser is a member of the Board of Governors of Saint Mary's University and served as a member of the Board of Directors of REALPAC from 2007 to 2011.</p>	
	<p>Areas of expertise: Management, governance and entrepreneurial.</p>	
	<p>Board/Committee Membership: Board of Directors Governance Committee Compensation Committee</p>	<p>Attendance: 3 of 5 1 of 1 2 of 2</p>
	<p>Position: Director, Governance & Compensation Committee Member</p>	<p>Director Since: October 2006 (Independent)</p>
	<p>Securities Held (as at December 31, 2011): 1,046,859</p>	<p>Options Held (as at December 31, 2011): Year Granted: 2007 Number: 100,000</p>

 <p>Phillip H. Gaunce Halifax, Nova Scotia, Canada</p>	<p>Phillip H. Gaunce is the President of Alfred J. Bell and Grant Limited, a Nova Scotia based insurance brokerage a position that he has held since 1995. He is also on the Board of Directors of the Halifax Moosehead Hockey Club Inc., and GoGold Resources Inc. (TSX-V: GGD) Mr. Gaunce is the past chairman of the professional liability program for the Canadian Institute of Chartered Accountants. Mr. Gaunce was on the Board of Directors (2001 – 2007) of the IWK Health Centre where he was the chair of the audit committee (2005-2007). Mr. Gaunce currently sits on the audit and finance committee for the IWK Foundation. Mr. Gaunce received his Bachelor of Commerce degree from Saints Mary's University in 1984 and his CA designation in 1986. He was also the Chief Financial Officer and Secretary of RediShred since its incorporation on October 18, 2006 until March 26, 2008.</p>	
	<p>Areas of expertise: Management, governance and financial acumen.</p>	
	<p>Board/Committee Membership: Board of Directors Governance Committee Audit Committee</p>	<p>Attendance: 5 of 5 1 of 1 4 of 4</p>
	<p>Position: Director, Governance & Audit Committee member</p>	<p>Director Since: October 2006 (Independent)</p>
	<p>Securities Held (as at December 31, 2011): 1,217,967</p>	<p>Options Held (as at December 31, 2011): Year Granted: 2007 Number: 100,000</p>


 <p>Jeffrey I. Hasham Mississauga, Ontario, Canada</p>	<p>Jeffrey I. Hasham is the Chief Executive Officer of Redishred. From March 26, 2008 to March 31, 2011 Mr. Hasham served as Redishred's Chief Financial Officer. From March 2005 to March 26, 2008 Mr. Hasham served as Vice-President of Finance for Heron Capital Corporation and its two franchise brands Two Men and a Truck Canada and Proshred Security. Mr. Hasham obtained his Chartered Accountant designation in 1999, received his Masters of Business Administration degree from McMaster University in 1996 and his Bachelor of Commerce degree from University of Toronto in 1994. Mr. Hasham volunteers as a mentor with JVS Toronto, under the Toronto Region Immigrant Employment Council's mentorship program for possible and newly landed immigrants.</p>						
	<p>Areas of expertise: Management, document destruction and financial acumen.</p>						
	<p>Board/Committee Membership: Board of Directors</p>	<p>Attendance: 5 of 5</p>					
	<p>Position: Chief Executive Officer, Secretary and Director</p>	<p>Director Since: April 1, 2011 (Not Independent)</p>					
	<p>Securities Held (as at December 31, 2011): 320,193</p>	<p>Options Held (as at December 31, 2011):</p> <table border="0"> <tr> <td>Year Granted: 2008</td> <td>Number: 80,000</td> </tr> <tr> <td>Year Granted: 2010</td> <td>Number: 100,000</td> </tr> <tr> <td>Year Granted: 2011</td> <td>Number: 100,000</td> </tr> </table>	Year Granted: 2008	Number: 80,000	Year Granted: 2010	Number: 100,000	Year Granted: 2011
Year Granted: 2008	Number: 80,000						
Year Granted: 2010	Number: 100,000						
Year Granted: 2011	Number: 100,000						

 <p>Robert G. Kay Moncton, New Brunswick, Canada</p>	<p>Mr. Kay is Chairman and founder of Springwall Sleep Products Inc., one of Canada's largest mattress manufacturers. Mr. Kay is an entrepreneur who has successfully built various businesses, including the development and management of multi-family real estate properties. Mr. Kay is a director of Killam Properties Inc. (TSX: KMP). Mr. Kay has served on various trade associations boards and holds a Business Administration degree from Mount Allison University.</p>		
	<p>Areas of expertise: Management, entrepreneurial and financial acumen.</p>		
	<p>Board/Committee Membership: Board of Directors</p>	<p>Attendance: 5 of 5</p>	
	<p>Position: Director</p>	<p>Director Since: December 2009 (Independent)</p>	
	<p>Securities Held (as at December 31, 2011): 2,194,444</p>	<p>Options Held (as at December 31, 2011):</p> <table border="0"> <tr> <td>Year Granted: -</td> <td>Number: -</td> </tr> </table>	Year Granted: -
Year Granted: -	Number: -		

	<p>James C. Lawley is the General Manager of Scotia Fuels Ltd., a residential fuel oil supplier based in Halifax, Nova Scotia, where he has worked since 1982. Mr. Lawley is a director of Killam Properties Inc. (TSX: KMP). Mr. Lawley is a real estate developer and co-owns a number of apartments and commercial properties in Halifax, Nova Scotia. Mr. Lawley obtained his Bachelor of Commerce from Dalhousie University in 1982. He is on the board of directors of the Atlantic Salmon Federation and the Atlantic Salmon Conservation Fund. Mr. Lawley is a Director of Renewable Energy Services Limited, a private renewable energy company focused on wind resources. Mr. Lawley is a board member of the Norman Newman Centre of Entrepreneurship at Dalhousie University's School of Business, and is on the board of governors of Armbrae Academy.</p>		
<p>James C. Lawley</p>	<p>Areas of expertise: Management, governance and entrepreneurial.</p>		
<p>Halifax, Nova Scotia, Canada</p>	<p>Board/Committee Membership: Board of Directors Compensation Committee</p>	<p>Attendance: 3 of 5 2 of 2</p>	
	<p>Position: Director & Compensation Committee Member</p>	<p>Director Since: October 2006 (Independent)</p>	
	<p>Securities Held (as at December 31, 2011): 1,127,971</p>	<p>Options Held (as at December 31, 2011): Year Granted: 2007 Number: 100,000</p>	

	<p>Mark J MacMillan is President of Shredco Limited, Shredpro US Limited and MacMillan Holdings Inc. Mr. MacMillan's extensive experience in the document destruction industry began in 1990 when he obtained a franchise to operate a document destruction business in Nova Scotia under the Proshred trademark from a former franchisor. Mr. MacMillan grew this operation into a successful document destruction business in Nova Scotia, prior to selling it in 2004. Previous to selling his Nova Scotia operation, Mr. MacMillan started a Proshred franchise in Tampa, Florida which he currently co-owns. He was the Chief Executive Officer and President of RediShred since its incorporation on October 18, 2006 until March 26, 2008.</p>		
<p>Mark J. MacMillan</p>	<p>Areas of expertise: Franchising, document destruction and entrepreneurial.</p>		
<p>Tampa, Florida, United States</p>	<p>Board/Committee Membership: Board of Directors</p>	<p>Attendance: 5 of 5</p>	
	<p>Position: Director</p>	<p>Director Since: October 2006 (Not Independent)</p>	
	<p>Securities Held (as at December 31, 2011): 1,121,668</p>	<p>Options Held (as at December 31, 2011): Year Granted: 2007 Number: 137,500 Year Granted: 2008 Number: 80,000</p>	

 <p>John C. Prittie Millgrove, Ontario, Canada</p>	<p>John Prittie became the President of Redishred on March 26, 2008. Prior to this, he was President of Proshred Franchising Corp. and of Professional Shredding Partnership since September 2004. Since July 1997, he has been President and Chief Executive Officer of Heron Capital Corporation and since November 2004 he has been President of PMP Corporation and TMT Franchising Corp., another franchising business which is controlled by Heron Capital Corporation. Mr. Prittie was Vice President of Franchise Development for Shred-it from April 1993 to May 1997. Mr. Prittie obtained his Master of Business Administration from University of Windsor in 1980.</p>							
	<p>Areas of expertise: Management, franchising and document destruction.</p>							
	<p>Board/Committee Membership: Board of Directors</p>		<p>Attendance: 5 of 5</p>					
	<p>Position: President & Director</p>		<p>Director Since: March 2008 (Not Independent)</p>					
	<p>Securities Held (as at December 31, 2011):</p> <p style="text-align: center;">840,000</p>	<p>Options Held (as at December 31, 2011):</p> <table border="0"> <tr> <td>Year Granted: 2007</td> <td>Number: 100,000</td> </tr> <tr> <td>Year Granted: 2008</td> <td>Number: 80,000</td> </tr> <tr> <td>Year Granted: 2010</td> <td>Number: 50,000</td> </tr> </table>		Year Granted: 2007	Number: 100,000	Year Granted: 2008	Number: 80,000	Year Granted: 2010
Year Granted: 2007	Number: 100,000							
Year Granted: 2008	Number: 80,000							
Year Granted: 2010	Number: 50,000							

 <p>Robert G. Richardson Halifax, Nova Scotia, Canada</p>	<p>Robert G. Richardson, is the Executive Vice President, Chief Financial Officer and a Director of Killam Properties Inc. (TSX:KMP) a position that he has held since its inception in May, 2000. Mr. Richardson is also the President of Compass Commercial Realty Limited, a commercial management company, based in Atlantic Canada and Ontario. Mr. Richardson obtained his Chartered Accountant designation in 1986 (awarded the FCA designation in 2006) and received his Bachelor of Commerce degree from Dalhousie in 1984. Mr. Richardson currently serves on the Board of Directors for YMCA of Greater Halifax/Dartmouth, and also serves on the Board of Directors for the IWK Health Centre.</p>			
	<p>Areas of expertise: Management, entrepreneurial and financial acumen.</p>			
	<p>Board/Committee Membership: Board of Directors Audit Committee</p>		<p>Attendance: 4 of 5 3 of 4</p>	
	<p>Position: Director and former Audit Committee Chair (to November 18, 2011)</p>		<p>Director Since: October 2006 (Independent)</p>	
	<p>Securities Held (as at December 31, 2011):</p> <p style="text-align: center;">1,167,971</p>	<p>Options Held (as at December 31, 2011):</p> <table border="0"> <tr> <td>Year Granted: 2007</td> <td>Number: 100,000</td> </tr> </table>		Year Granted: 2007
Year Granted: 2007	Number: 100,000			

3.2 Areas of Expertise

The Board considers the skill set of its members. The table below indicates the skills and experience on the part of the 10 Director nominees in five categories important to the Company's business. The areas of expertise in the Director's biographies reflect the top three categories where they are most skilled.

	Management	Governance	Document Destruction	Franchising	Entrepreneurial	Financial Acumen
R. Crozier	✓	✓	✓	✓	✓	✓
B. Foster	✓	✓	✓	✓	✓	✓
P. Fraser	✓	✓			✓	✓
P. Gaunce	✓	✓	✓		✓	✓
J. Hasham	✓	✓	✓	✓	✓	✓
R. Kay	✓	✓			✓	✓
J. Lawley	✓	✓		✓	✓	✓
M. MacMillan	✓	✓	✓	✓	✓	
J. Prittie	✓	✓	✓	✓		
R. Richardson	✓	✓			✓	✓
	10/10	10/10	6/10	6/10	9/10	8/10

Description of areas of expertise:

Management - leadership experience driving strategic direction and leading growth.

Governance - previous experience as a board member of a public or private organization.

Document Destruction - Prior management experience in the shredding industry.

Franchising – previous experience in franchising including owning a franchise or as a franchisor.

Entrepreneurial - experience of building a business.

Financial Acumen - experience of financial accounting, reporting and corporate finance.

3.3 Additional Director Information

As a group the proposed Directors beneficially own, or control or direct, directly or indirectly 11,265,048 Common Shares of RediShred, which represents approximately 39.0% of the issued and outstanding Common Shares of RediShred.

No nominee is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including a personal holding company), that:

- (a) was subject to an order (as defined in Form 51-102 F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*) that was issued while the trustee or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order (as defined in Form 51-102 F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*) that was issued after the trustee or executive officer 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 as director, chief executive officer or chief financial officer.

No nominee is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director or executive officer of any company (including a personal holding 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 had a receiver, receiver manager or trustee appointed to hold its assets, except Jeffrey Hasham who acted as the Chief Financial Officer of Mini-tankers USA from 2002 to 2004, during which time, MUTSA filed a voluntary petition on October 6, 2003 pursuant to Chapter 11 of the United States Bankruptcy Code. On November 5, 2004, the bankruptcy court approved the debtor's plan of liquidation (U.S. Bankruptcy Court for the Western District of Washington, Case No. 03-22887-TTG).

No nominee has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the trustee, executive officer or shareholder.

No nominee has been subject to (i) 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; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Unless otherwise instructed, management representatives designated in the enclosed form of proxy intend to vote in favour of the appointment of the above as Directors of RediShred.

3.4 Director Compensation

The Directors are entitled to reimbursement for out-of-pocket expenses for attendances at meetings of the Board of Directors and committees of the Board. During the financial year of RediShred ended December 31, 2011, the Directors of RediShred received no monetary compensation for their duties.

3.5 Director Outstanding Stock Options

The following table sets out information with respect to all options of RediShred held and outstanding by the Directors, who are not Named Executive Officers, on December 31, 2011.

Option-based Awards						
Principal Position and Name	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised-in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Brad E. Foster	137,500	0.20	29-Aug-12	-	-	-
Philip D. Fraser	100,000	0.20	29-Aug-12	-	-	-
Phillip H. Gaunce	100,000	0.20	29-Aug-12	-	-	-
James C. Lawley	100,000	0.20	29-Aug-12	-	-	-
Mark J. MacMillan	137,500	0.20	29-Aug-12	-	-	-
Mark J. MacMillan ⁽¹⁾	80,000	0.52	17-Mar-13	-	20,000	-
Robert G. Richardson	100,000	0.20	29-Aug-12	-	-	-

4. STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the Shareholders, and the evaluation of the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of RediShred.

The Board believes that effective corporate governance is critical to the continued and long-term success of RediShred by helping to maximize shareholder value over time. The Board strongly believes that its commitment to sound corporate governance practices is in the best interests of its shareholders and contributes to effective and efficient decision making.

The Company's Corporate Governance Committee is comprised of Philip Fraser and Phillip Gaunce. The following disclosure of RediShred's corporate governance practices is presented pursuant to the requirements of National Instrument 58-101F2 – Corporate Governance Disclosure (Venture Issuer).

Independence

The following outlines the independence of each Director of RediShred.

Independent

Brad E. Foster

Philip D. Fraser

Phillip H. Gaunce

James C. Lawley

Robert G. Richardson

Robert G. Kay

Not Independent

Robert M. Crozier

Mark J. MacMillan

John C. Prittie

Jeffrey I. Hasham

Jeffrey I. Hasham is not considered independent based on his position as Chief Executive Officer of RediShred. Robert Crozier is not considered independent based on his prior position as Chief Executive Officer of RediShred. John Prittie is not considered independent based on his position as President of RediShred. Mark MacMillan is not considered independent based on being a franchisee of RediShred's operating subsidiary.

Outside Directorships

The following Directors of RediShred are also directors of other reporting issuers:

Director

Philip D. Fraser

James C. Lawley

Robert G. Richardson

Robert G. Kay

Phillip H. Gaunce

Reporting Issuer

Killam Properties Inc.

Killam Properties Inc.

Killam Properties Inc.

Killam Properties Inc.

GoGold Resources Inc.

Orientation and Continuing Education of Directors

The Corporate Governance Committee is responsible for the orientation for new Directors, which includes a review of the Company's reporting and governance requirements, an introduction to all Directors and officers of RediShred and an overview of the business of RediShred and its strategy provided by the CEO. RediShred's Board consists of five members that have extensive public entity experience that is also leveraged to provide corporate governance guidance to the remaining Board members and to the senior officers of Redishred.

Ethical Business Conduct

Redishred and its subsidiaries subscribe to the following core values that direct its business activities:

- Honest and integrity
- Professionalism
- Strong work ethic and initiative
- Protection of the environment
- Lifelong learning
- Health, family and fun
- Team work

These core values form the foundation of Redishred's policies and procedures, and guide management's business practice. Management is expected to ensure that all of Redishred's employees conduct business in an ethical and professional manner and that the above core values are followed.

The Board encourages and promotes a culture of ethical business conduct by expecting that all board members, officers and management to act in a manner that exemplifies ethical business conduct. This expectation sets the tone for all employees of Redishred. Redishred makes every effort to ensure that prospective directors, employees and consultants are of good character. The above core values are included in all new employee orientation packages and are prominently posted in all Redishred offices.

With respect to securities regulations, RediShred has a "*Disclosure and Insider Trading Policy*" that has been approved by the Board and enforced by management.

Nomination of Directors

New candidates for the Board of Directors are proposed and reviewed by the CEO, who will make a recommendation to the Board of Directors.

Compensation

It is the responsibility of the Compensation Committee to establish and review the compensation of the CEO, President and CFO as well as to determine what compensation, if any, that will be given to the Board of Directors.

Other Board Committees

There are no standing committees other than the Audit, Corporate Governance and Compensation committees.

Board Self-Assessment

The Corporate Governance Committee is charged with establishing a process to review the Board, its committees, and individual Directors to ensure their effectiveness to RediShred and its objectives.

Audit Committee Structure

Charter

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. The Committee is also responsible for identifying principal risks of the business and ensuring appropriate risk management techniques are in place.

The Audit Committee charges management with developing and implementing procedures to:

- ensure internal controls are appropriately designed, implemented and monitored; and
- ensure reporting and disclosure of required information is complete, accurate, and timely.

The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the committee's responsibilities as described in the mandate.

Composition of Committee

The committee will be composed of a minimum of three Directors from the Company's Board of Directors, with a majority of the members who are not employees, officers or control persons, as required by the rules of the TSX-V.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member to the committee is not financially literate as required, the person will be provided a three month period in which to achieve the desired level of literacy.

Authority

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors.

The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Audit Committee.

Responsibilities

The Audit Committee will recommend to the Board of Directors:

- the external auditor to be nominated for purposes of preparing or issuing the auditor's report or performing other audit, review or attest services for the Company; and
- the compensation of the external auditor.

The Audit Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing the Auditor's Report or performing other review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. The Audit Committee will also ensure that the external auditor is in good standing with the Canadian Public Accountability Board ("CPAB") and will enquire if there are any sanctions imposed by the CPAB on the external auditor. The Audit Committee will also ensure that the external auditor meets the rotation requirements for partners and staff on the Company's audit.

The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor. The Audit Committee has delegated to the Chair of the committee the authority to pre-approve non-audit services up to an amount of \$20,000, with such pre-approved services presented to the Audit Committee at the next scheduled Audit Committee meeting following such pre-approval.

De *minimis* non-audit services satisfy the pre-approval requirement provided:

- the aggregate amount of all these non-audit services that were not pre-approved is reasonably expected to constitute no more than five percent of the total amount of fees paid by the Company and its subsidiaries to the external auditors during the fiscal year in which the services are provided;
- the Company or subsidiaries, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- the services are promptly brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Audit Committee or by the Chair of the Audit Committee, who has been granted authority to pre-approve non-audit engagements.

The Audit Committee will review and discuss with management and the external auditors the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditors' written communications to the Committee and to management.

The Audit Committee reviews the Company's financial statements, management discussion and analysis, as well as annual and interim earnings press releases and recommends such to the Board, prior to public disclosure of such information.

The Audit Committee ensures that adequate procedures are in place for the review of financial information extracted or derived from the Company's financial statements, contained in the Company's other public disclosures and must periodically assesses the adequacy of those procedures.

The Audit Committee establishes procedures for:

- the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Audit Committee will, with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

The Audit Committee will undertake a process to identify the principal risks of the business and ensure appropriate risk management techniques are in place. This will involve enquiry of management regarding how risks are managed.

Reporting

The reporting obligations of the Committee will include:

- Report to the Board on the proceedings of each Audit Committee meeting and on the Audit Committee's recommendations at the next regularly scheduled Board meeting.
- Review the disclosure required in the Company's Management Information Circular as required by Form 52-110F2.

Meetings

The Committee will meet at least four times per year and at least once every fiscal quarter. Meetings may also be convened at the request of the external auditor.

Composition

The Audit Committee is currently comprised of Brad Foster (*Chair*), Phillip Gaunce and Robert Crozier. All are financially literate and all are independent in accordance with the Audit Committee charter and Multilateral Instrument 52-110 ("MI 52-110"), except for Robert Crozier, who was Chief Executive Officer of RediShred from August 9, 2009 to March 31, 2011.

Relevant Education and Experience

Brad Foster, CA, CPA_{IL}

Mr. Foster obtained his Bachelor of Accounting degree from Brock University in 1996 and became a Chartered Accountant ("CA") in December, 1996. Mr. Foster has been Chief Financial Officer of The Heron Group of Companies, a diversified real estate and investment organization, since 2005. Mr. Foster has also been a practicing public accountant since 1997.

Phillip Gaunce, CA

Mr. Gaunce received his Bachelor of Commerce degree from Saint Mary's University in 1984 and his CA designation in 1986. Mr. Gaunce is also a Director of GoGold Resources Inc. (TSXV: GGD) and was a member of the Audit Committee of the IWK Health Centre Foundation.

Robert Crozier

Mr. Crozier received his Bachelor of Business Administration from Mount Saint Vincent University in 1984. Mr. Crozier held the Chief Executive Officer position of Redishred from August 9, 2009 to March 31, 2011. Mr. Crozier holds the position of Vice President Sales for Atlantic Canada for Empire Maintenance Industries of Montreal. Empire is one of Canada's largest commercial cleaning firms.

5. EXECUTIVE COMPENSATION

5.1 Executive Compensation Discussion and Analysis

Compensation Governance

The Compensation Committee is responsible for approving the goals and objectives of the Company's Chief Executive Officer, President and Chief Financial Officer. Each of the members has experience that is relevant to their responsibilities in the area of executive compensation. The Committee evaluates the performance of senior management and key staff and actively reviews their compensation. All changes to compensation are recommended by the Committee to the Board of Directors who are responsible for approval of the recommendations.

During 2011 the Committee accomplished the following:

CEO

- Reviewed and approved the base compensation paid when the new CEO was appointed on April 1, 2012
- Reviewed and approved the long term option based awards granted
- Reviewed and recommended to the Board approval of the compensation, based on the review of 2010 operating and financial performance and attainment of the performance targets as set out in the 2010 Management Discussion and Analysis.

President

- Reviewed and approved the base compensation paid
- Reviewed and recommended to the Board approval of the compensation, based on the review of 2010 operating and financial performance and attainment of the performance targets as set out in the 2010 Management Discussion and Analysis.

CFO

- Reviewed and approved the base compensation paid when the new CFO was appointed on April 1, 2012.
- Reviewed and approved the base compensation and performance based bonuses for 2012
- Reviewed and approved the long term option based awards granted
- Reviewed and recommended to the Board approval of the compensation, based on the review of 2010 operating and financial performance and attainment of the performance targets as set out in the 2010 Management Discussion and Analysis.

Compensation Committee Membership

The Compensation Committee of the Board of Directors is comprised of Brad Foster, Philip Fraser, and James Lawley, all of whom are independent Directors. The members are senior executives and or board members of large corporations including The Heron Group of Companies and Killam Properties Inc (TSX: KMP). Based on current employment and directorship, the skills and experience of the members include salary administration and oversight and responsibility for compensation matters for senior management and key professional staff.

Philip Fraser (Chair)

Mr. Fraser is the President, Chief Executive Officer and a Director of Killam Properties Inc. (TSX: KMP) since its inception in May 2000. Killam is one of Canada's largest residential firms, owning and operating multi-family apartments and manufactured home communities. Mr. Fraser obtained his Master of Business Administration from Saint Mary's University in 1988, his Master of Urban and Rural Planning from Technical University of Nova Scotia (now Dalhousie University) in 1988, and his Bachelor of Commerce from Dalhousie in 1983. Mr. Fraser is a member of the Board of Governors of Saint Mary's University and served as a member of the Board of Directors of REALPAC from 2007 to 2011.

James Lawley

Mr. Lawley is the General Manager of Scotia Fuels Ltd., a residential fuel oil supplier based in Halifax, Nova Scotia, where he has worked since 1982. Mr. Lawley is a director of Killam Properties Inc. (TSX: KMP). Mr. Lawley is a real estate developer and co-owns a number of apartments and commercial properties in Halifax, Nova Scotia. Mr. Lawley obtained his Bachelor of Commerce from Dalhousie University in 1982. He is on the board of directors of the Atlantic Salmon Federation and the Atlantic Salmon Conservation Fund. Mr. Lawley is a Director of Renewable Energy Services Limited, a private renewable energy company focused on wind resources. Mr. Lawley is a board member of the Norman Newman Centre of Entrepreneurship at Dalhousie University's School of Business, and is on the board of governors of Armbrae Academy.

Brad Foster, CA, CPA_{IL}

Mr. Foster is the Chief Financial Officer of The Heron Group of Companies, a diversified real estate and investment organization, since 2005. Mr. Foster has also been a practicing public accountant since 1997. Mr. Foster obtained his Bachelor of Accounting degree from Brock University in 1996 and became a chartered accountant in December, 1996. Mr. Foster is the Treasurer of The Mikey Network, a registered Canadian charitable organization.

Compensation Risk Assessment

The Compensation Committee considers whether there are any implications of risks associated with the Company's compensation policies and practices. The Committee examines the relationship between the bonus programs of its executive officers and the Company's performance achieved in relation to its Business Plan. The Committee determines whether there is any potential for excessive risk taking in order to meet the objectives included in the executive officers bonus programs. The Committee concluded that there is a strong alignment between executive payouts and corporate performance and did not identify risks that may have a material impact on the Company. The Committee plans to complete this review on an annual basis and from time to time as future changes to the Executive Compensation are being considered.

Compensation Structure

The following discussion and analysis outlines the compensation structure (during fiscal year 2011) for Redishred's Chief Executive Officer and Secretary, Jeffrey Hasham; former Chief Executive Officer, Robert Crozier; President, John Prittie; and Chief Financial Officer, Kasia Pawluk (collectively, the "Named Executive Officers" or "NEOs").

As of April 1, 2011, Robert Crozier resigned as Chief Executive Officer and continued on with the Company as a member of the Board of Directors. Jeffrey Hasham was appointed Chief Executive Officer of Redishred and Director of the Board, formerly the Chief Financial Officer of Redishred. In addition to the appointment of Jeffrey Hasham, Kasia Pawluk was appointed Chief Financial Officer of Redishred.

The objective of Redishred's compensation strategy is to attract and retain key personnel and to motivate performance, personal growth and sustain high morale. The compensation structure for the NEOs consists of three main components: base salary; short and medium term incentive and bonuses; and automobile allowances, expenses and employee stock options.

The rationale for choosing these forms of compensation is as follows:

- Base salary – the CEO and Presidents’ salaries were set in relation to what they were earning at Professional Shredding Corporation (“PSC”) prior to purchase of PSC by RediShred. The Company also considers overall market indicators for the position and on relative responsibilities.
- Short and medium-term incentive and bonus program – RediShred’s Compensation Committee reviews the performance of all NEO’s and has set short and medium-term incentive and bonus programs for certain NEO’s. The following guidelines apply to NEO bonuses, all bonus payments are at the final discretion of the Board of Directors.
 1. Ensure the company is properly capitalized to execute its franchise and acquisition programs,
 2. Conduct strategic acquisitions that are accretive to RediShred’s cash flows and shareholder value,
 3. Minimize the time to cash burn required to obtain breakeven, and
 4. Ensure retention of key executives for strong performance in their specific job functions.
- Long-term incentive – the stock option plan of RediShred rewards NEO’s for creating longer-term shareholder value.

Under these guidelines, the Company’s CEO received \$6,000 in bonus payments during the first quarter of the fiscal year of 2011. Automobile allowances and expenses is a component of the total compensation package for the Chief Executive Officer and President. The Chief Financial Officer’s compensation package does not contain any allowances for automobile related expenses. The President’s employment contract outlines that all automobile expenses (auto lease, repairs/maintenance, fuel, tolls) are to be paid by RediShred. The Chief Executive Officer receives a monthly automobile allowance and reimbursement for fuel and toll expenses as per their employment contract.

Stock options – Management has been awarded stock options at an exercise price of \$0.52, which is the same share price that the private placement was conducted at on March 17, 2008. The stock options vest 25% per year over 4 years. The vesting structure is aimed at retaining executive officers over a long term period, and rewarding them for creating shareholder value over the long term. With regards to stock option grants, the CEO considers options available under Redishred’s stock option plan, the performance of the NEO and the number of options currently held by the NEO in determining additional grants of stock options. The goal of the stock option plan is to ensure that the NEO builds long-term shareholder value. During fiscal year 2010, the Board of Directors approved additional stock option grants to all NEO’s to recognize the base salary reductions that commenced in 2009. During fiscal year 2011, the Board of Directors approved additional stock option grants to the CEO and CFO, upon appointment to their new respective roles.

5.2 Securities Authorized for Issuance under Equity Compensation Plans

As at April 24, 2012, there were a total of 28,888,465 Common Shares reserved for issuance under RediShred's stock option plan. The following table sets out details with respect to all such equity compensation plans:

Plan Category	Number of Securities to be issued upon exercise or grant of outstanding options, units and rights (a)	Weighted average exercise price of outstanding options, warrants, units and rights (b)	Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	1,592,500 common	\$0.260	1,295,965 common
Equity compensation plans not approved by security holders	-	Nil	Nil
Total	1,592,500 common	\$0.330	1,295,965 common

Under the Stock Option Plan, the Board of Directors of RediShred may from time to time, in its discretion, and in accordance with the TSX Venture Exchange requirements and applicable securities legislation, grant to Directors, officers, employees and technical consultants of RediShred, non-transferable options to purchase Common Shares, or such other shares as may be substituted therefore, exercisable for a period of up to five years from the date of grant. The number of Common Shares reserved for issuance under the Stock Option Plan is equal to 10% of the issued and outstanding Common Shares of RediShred, from time-to-time. The aggregate number of Common Shares reserved for issuance to any one individual under the Stock Option Plan may not exceed 5% of the issued and outstanding Common Shares, the aggregate number of Common Shares reserved for issuance to any one technical consultant under the Stock Option Plan may not exceed 2% of the issued and outstanding Shares and the aggregate number of Common Shares reserved for issuance to all individuals employed to provide investor relations activities under the Stock Option Plan may not exceed 2% of the issued and outstanding Shares. Options must be exercised no later than 90 days (30 days in the case of individuals employed to provide investor relations activities) following cessation of the optionee's position with RediShred, provided that if the cessation of such position was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Options granted under the Stock Option Plan must have an exercise price per Common Share that is greater than or equal to the Discounted Market Price, as defined in the TSX Venture Exchange Corporate Finance Manual, of the Common Shares at the time of the grant.

The CEO of Redishred determines and recommends the base salary, automobile allowances and expenses and stock option grants to NEOs, and these recommendations are subject to the approval of the Compensation Committee and Board of Directors. The CEO and President signed an employment contract as of March 17, 2008, and the CFO has signed an employment contract as of September 29, 2010. The key terms of the employment contracts are discussed above with respect to the automobile allowance and expenses, and below with respect to the termination and change of control benefits.

5.3 Compensation of Named Executive Officers

The following table sets forth, for the periods indicated, compensation to each of the Named Executive Officers.

Principal Position and Name	Year	Salary ⁽¹⁾ (\$)	Share-based awards (\$)	Option-based awards ⁽⁵⁾ (\$)	Non-equity Incentive plan compensation ⁽²⁾ (\$)	All other compensation ^(3,4) (\$)	Total Compensation (\$)
CEO and Secretary – Jeffrey I. Hasham, CA	2011	146,600	-	12,000	6,000	11,292	175,892
	2010	120,000	-	14,000	24,000	11,023	169,023
	2009	132,000	-	-	32,000	10,810	174,810
Former CEO – Robert M. Crozier	2011	42,000	-	-	-	-	42,000
	2010	96,000	-	14,000	-	-	110,000
	2009	38,735	-	-	-	-	38,735
President – John C. Prittie ⁽⁶⁾	2011	163,800	-	1,100	-	34,500	199,400
	2010	156,000	-	7,000	-	21,325	184,325
	2009	168,000	-	-	-	30,859	198,859
CFO– Kasia M. Pawluk, CA	2011	86,875	-	2,600	-	-	89,475
	2010	-	-	-	-	-	-
	2009	-	-	-	-	-	-

(1) Mr. Hasham was appointed CEO on April 1st, 2011. His annual compensation is \$160,000. Ms. Pawluk was appointed CFO on April 1st, 2011. Her annual compensation is \$90,000. Mr. Crozier resigned as CEO on March 31, 2011.

(2) Mr. Hasham was paid \$6,000 in bonuses in 2011, \$24,000 in 2010 and \$32,000 in 2009 in accordance with RediShred's incentive and bonus program.

(3) Includes auto perquisites (auto lease, repairs/maintenance, insurance and fuel) for President.

(4) Includes auto perquisites (auto allowance and fuel) for the CEO.

(5) In 2008, 80,000 options were granted with an exercise price of \$0.52. Options vest as following: 25% March 17, 2009, 25% March 17, 2010, 25% March 17, 2011, 25% March 17, 2012. Options are valued using the Black-Scholes option pricing model, and were fair valued at \$0.16 at the time of grant. In 2010, 100,000 options were granted to the CEO and CFO, and 50,000 options were granted to the President. Options are valued using the Black-Scholes option pricing model, and were fair valued at \$0.14 at the time of grant. In 2011, 100,000 options were granted to the CEO and 20,000 options were granted to the CFO, valued using the Black-Scholes option pricing model and were fair valued at \$0.12 at the time of grant.

(6) Prior to August 9th, 2009, Mr. Prittie served as both the Redishred's CEO and President.

5.4 NEO Outstanding Stock Options

The following table sets out information with respect to all options of RediShred held and outstanding by the Named Executive Officers on December 31, 2011.

Option-based Awards						
Principal Position and Name	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised-in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Jeffrey Hasham CEO ⁽¹⁾⁽²⁾⁽³⁾	80,000	0.52	17-Mar-13	-	-	-
	100,000	0.14	25-May-14	-	20,000	-
	100,000	0.12	1-May-15	-	-	-
Robert Crozier Former CEO ⁽¹⁾⁽²⁾	100,000	0.20	29-Aug-12	-	-	-
	100,000	0.14	25-May-14	-	-	-
John Prittie President ⁽¹⁾⁽²⁾	100,000	0.20	29-Aug-12	-	-	-
	80,000	0.52	17-Mar-13	-	20,000	-
	50,000	0.14	25-May-14	-	-	-
Kasia Pawluk CFO ⁽²⁾⁽³⁾	20,000	0.12	1-May-15	-	-	-
	10,000	0.15	19-Oct-15	-	7,500	-

- (1) In 2008, 80,000 Options granted with an exercise price of \$0.52. Options vest as following: 25% March 17, 2009, 25% March 17, 2010, 25% March 17, 2011, 25% March 17, 2012. Options are valued using the Black-Scholes option pricing model, and were fair valued at \$0.16 at the time of grant.
- (2) In 2010, 100,000 options were granted to the CEO and former CEO, and 50,000 options were granted to the President. Options are valued using the Black-Scholes option pricing model, and were fair valued at \$0.16 at the time of grant. In addition, 10,000 options were granted to the CFO, which were valued using the Black-Scholes option pricing model and were fair valued at \$0.15 at the time of grant.
- (3) In 2011, 100,000 options were granted to the CEO and 20,000 options were granted to the CFO. Options are valued using the Black-Scholes option pricing model, and were fair valued at \$0.12 at the time of grant.

The following table sets out information with respect to options of RediShred held by Named Executive Officers that have vested during the most recently completed year.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jeffrey Hasham CEO	12,000	-	6,000
Robert Crozier Former CEO	-	-	-
John Prittie President	1,100	-	-
Kasia Pawluk CFO	2,600	-	-

5.5 Employment Contracts and Termination of Employment

Effective March 17, 2008, employment contracts were entered into with Mr. Jeffrey Hasham, Chief Executive Officer and Secretary and Mr. John Prittie, President. The employment contracts have termination provisions as follows:

For Mr. Jeffrey Hasham; in the event of termination of employment without cause by Redishred, Mr. Hasham will be entitled to salary, benefits and a car allowance for a 14 month period. Termination related payments will be made by Redishred to Mr. Hasham, and will be made twice monthly over the 14 month period. In the event Mr. Hasham obtains alternate full time employment in a comparable position, all termination related payments will cease at the time Mr. Hasham commences his new employment, and a lump sum payment equal to fifty (50%) percent of the salary payments that were remaining to be paid will be paid in full. During the time that termination payments are being made, Mr. Hasham will be subject to a non-competition agreement while termination payments are being made. The maximum value of termination payments, not including automobile costs, stock option compensation and health benefits is \$186,667.

For Mr. John Prittie; in the event of termination of employment without cause by Redishred, Mr. Prittie will be entitled to salary, benefits and a company car for a 20 month period. Termination related payments will be made by Redishred to Mr. Prittie, and will be made twice monthly over the 20 month period. In the event Mr. Prittie obtains alternate full time employment in a comparable position, all termination related payments will cease at the time Mr. Prittie commences his new employment, and a lump sum payment equal to fifty (50%) percent of the salary payments that were remaining to be paid will be paid in full. During the time that termination payments are being made, Mr. Prittie will be subject to a non-competition agreement while termination payments are being made. The maximum value of termination payments, not including automobile costs, stock option compensation and health benefits is \$290,000.

6. OTHER INFORMATION

6.1 Directors' and Officers' Liability Insurance

RediShred has acquired liability insurance for the Directors and officers of RediShred to insure them from claims against them for certain of their acts, errors or omissions as well as insurance for RediShred to insure RediShred against any loss arising out of any liability to indemnify a Director or officer. The insurance is in effect until January 17, 2013 at an annual premium of \$14,500 paid by RediShred. The insurance provides coverage of up to \$3,000,000 with a \$25,000 deductible. To date, no claims have ever been presented or paid under this policy.

6.2 Indebtedness of Directors and Executive Officers

No individual who is, or at any time during the most recently completed financial year of RediShred was, a Director, executive officer, employee or former Director, executive officer or employee of RediShred or any of its subsidiaries, nor any proposed nominee for election as a Director of RediShred, nor any associate of any one of them:

- (a) is, or at any time since the beginning of the most recently completed financial year of RediShred has been, indebted to RediShred or any of its subsidiaries; or
- (b) was indebted to another entity, where such indebtedness is, or was at any time during the most recently completed financial year of RediShred, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by RediShred or any of its subsidiaries.

6.3 Interests of Informed Persons in Material Transactions

None of RediShred's Directors or executive officers, proposed nominees for election as Directors of RediShred or their associates and affiliates, has any material interest in any transaction with RediShred since the commencement of RediShred's most recently completed financial year or in any proposed transaction except as set out below.

Mark MacMillan is a franchisee of Proshred Franchising Corp., an indirect subsidiary of Redishred. Proshred Franchising Corp. earned \$87,165 in royalties and fees from Mr. MacMillan's franchise during the fiscal year ended December 31, 2011 (December 31, 2009 - \$77,165).

6.4 Interests of Certain Persons or Companies in Matters to be Acted Upon

No person who is, or at any time during the most recently completed financial year of RediShred was, a Director or executive officer of RediShred, nor any proposed nominee for election as a Director of RediShred or any of their associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except the interest of certain Directors and officers of RediShred, by reason of ownership of stock options, in the matter of approving RediShred's Stock Option Plan.

6.5 Management Contracts

Mr. Robert Crozier was the CEO of RediShred from August 9, 2009 to March 31, 2011. Mr. Crozier consults with management as its Managing Director of the Company. Mr. Crozier's management company invoices RediShred for his services. Mr. Crozier's management company is 3216892 Nova Scotia Limited, located at 284 Ridgevale Drive, Bedford, NS, B4A 3Z3. Other than this management contract, there are no management functions of RediShred or any of its subsidiaries that to any substantial degree are performed other than by the Directors or executive officers of RediShred or subsidiary.

6.6 Information Concerning Redishred

Redishred, through its wholly owned subsidiaries Professional Shredding Corporation and Proshred Franchising Corp., franchises the right in the United States and internationally outside of Canada to sell on-site services for the destruction and disposal of documents and other confidential or sensitive proprietary products under the trademark **PROSHRED®**. Redishred, through its wholly owned subsidiary Redishred Acquisition Inc., owns and operates four **PROSHRED®** shredding businesses, located in Syracuse, New York, Albany, New York, Milwaukee, Wisconsin and New York City, New York.

6.7 Additional Information

Additional information relating to RediShred is on SEDAR at www.sedar.com. Financial information is provided in RediShred's comparative financial statements and management discussion and analysis for its most recently completed financial year. To request copies of RediShred's financial statements and management discussion and analysis, Shareholders should contact RediShred Capital Corp., Suite 200, 6790 Century Avenue, Mississauga, Ontario, L5N 2V8, Telephone (416) 490-8600.

6.8 Board Approval

The contents and the sending of this Information Circular have been approved by the Board of Directors of RediShred.

BY ORDER OF THE BOARD OF DIRECTORS

Jeffrey Hasham
Chief Executive Officer and Secretary
April 24th, 2012