

The following persons own or control, directly or indirectly, more than 10% of the 30,892,428 Common Shares issued and outstanding:

<u>Name and address</u>	<u>Ownership</u>	<u>Number of shares</u>	<u>% of Common Shares owned or controlled</u>
Robert Matheson	direct	5,738,095	18.6%
Glenn Matheson	direct	5,443,243	17.6%
Brian Tijman	direct	<u>5,653,293</u>	<u>18.3%</u>
		<u>16,834,631</u>	<u>54.5%</u>

The directors and officers as a group own or control 18,829,595 (61.0%) of the outstanding Common Shares.

Executive Compensation

The following table sets forth the compensation for the chief executive officer and chief financial officer for the periods shown:

Summary Compensation Table	Fiscal Year	Annual Compensation			Long-term Compensation			All other compensation (\$)
		Salary (\$)	Bonus (\$)	Other (\$)	Awards		Payouts	
					Options/SARs granted (#)	Restricted Shares (\$)	LTIP Payouts (\$)	
Robert D. Matheson <i>President & CEO</i>	2007	71,250	-	-	-	-	-	-
	2006	71,250	-	-	-	-	-	-
	2005	71,250	-	-	-	-	-	-
Brian Tijman <i>Controller & CFO</i>	2007	75,000	-	-	-	-	-	-
	2006	75,000	-	-	-	-	-	-
	2005	75,000	-	-	-	-	-	-

The Glenbriar Option Plan authorizes the board of directors to grant options to purchase Common Shares to directors and key employees at its discretion. The board has discretion to determine vesting schedules and terms of options (up to a maximum of 5 years). There are no outstanding options as of the date of this Circular. See note 6 of Notes to Consolidated Financial Statements. Full cash consideration must be paid upon exercise of the option. Options may be exercised up to 90 days following termination of position. Option exercise price would be the closing price on the CNQ (Canadian Trading and Quotation System Inc.) on the date of grant (or the date of the last trade if no trades occur on the date of grant) less any discounts permitted by the CNQ. 10% of the number of Common Shares outstanding is reserved for issuance under the Plan. No options were issued, exercised or outstanding during fiscal 2007 or up to the date of this Circular in fiscal 2008.

Glenbriar has not granted any options under the Glenbriar Option Plan in the last 3 fiscal years. Glenbriar management is of the view that changes to the accounting treatment for stock options cause certain anomalies to reported earnings. For example, the standard deviation, or beta, for a microcap stock is usually quite large due to the volatility of such stocks and their low initial cost base. This results in large valuations under a Black-Scholes model which are not necessarily borne out in practice. In applying that model to Glenbriar stock, the expenses recorded for granting options would be out of proportion to their perceived benefit in the hands of the recipient. If the options expire without being exercised, there is no recovery of the expense recorded relative to the grant, even though Glenbriar never incurs any expense and there is no dilution to the other shareholders. For these reasons, Glenbriar management will continue to limit the use of the stock option plan to circumstances where it believes the recorded expenses would be in line with actual expenses.

No compensation was paid to directors for their services as directors in fiscal 2007.

MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The Glenbriar board has approved the audited financial statements for the year ended September 30, 2007. See "Additional Information" below to obtain a copy of the financial statements.

Appointment of Auditor

The persons named in the proxy will vote to appoint Collins Barrow Calgary LLP, Chartered Accountants, Calgary, Alberta, as Glenbriar's auditor to hold office until the next annual meeting at a remuneration to be fixed by the board of directors. Collins Barrow were originally appointed as Glenbriar's auditor on January 23, 2007, and completed the audit for the period ended September 30, 2007. The audit for the period ended September 30, 2006 was completed by Deloitte & Touche, who resigned as Glenbriar's auditor on January 23, 2007 at the request of the board of directors. Collins Barrow were appointed by the board the same day. See the 2007 Management Information Circular for details of this transition.

The following fees were paid or are payable to the auditors in the last two fiscal periods:

Fiscal year	<u>2007</u>	<u>2006</u>
Audit fees	\$40,000	\$40,000
Audit related fees	-	-
Tax fees	-	-
All other fees	-	-
Total	<u>\$40,000</u>	<u>\$40,000</u>

Audit Committee

The Audit Committee is composed as follows:

<u>Member's Name</u>	<u>Independent</u>	<u>Financially Literate</u>
Jean-Sebastien Leroux	Yes	Yes
Robert Matheson	No	Yes
David Moser	No	Yes

Any engagement of the external auditors for non-audit services requires the prior approval of the Audit Committee. The Audit Committee Charter is set forth in the attached Schedule A. Glenbriar relies upon the exemption in section 6.1 of Multilateral Instrument 52-110, which reduces the reporting obligations and composition requirements for Audit Committees of venture issuers.

Election of Directors

Directors serve 1-year terms, with the full board being elected at each annual meeting. The persons named in the proxy intend to vote "FOR" the election of the nominees listed below to serve until the next annual meeting following this meeting unless otherwise directed in the proxy. The number of Common Shares owned or controlled, directly or indirectly, by each director is as follows:

<u>Name & residence</u>	<u>Principal occupation for last 5 years</u>	<u>Director since</u>	<u>Shares owned or controlled</u>
Jean-Sebastien Leroux ^A Toronto, Ontario	Director. President, CEO and owner of Proex Inc., a private placement and consultancy firm since 1998.	October 12, 2004	nil
Glenn F. H. Matheson Vancouver, B.C.	Director. Executive Vice-President & COO since July 1997.	July 15, 1994	5,443,243
Robert D. Matheson ^A Calgary, Alberta	Chairman since 1994. President & CEO since March 1997. Also CEO & Director of Platinum Communications Inc. (TSX-V: PCS), a wireless internet provider based in Calgary, Alberta, since April 2007.	July 15, 1994	5,738,095
David A. Moser ^A Waterloo, Ontario	Vice-President, Ontario Region since December 2000, and President of Peartree Software Inc. , a Glenbriar subsidiary, since June 2001.	April 1, 2003	1,111,785
Brian Tijman Richmond, B.C.	Director, CFO & Controller since July 1994.	July 15, 1994	5,653,293

A. Audit Committee Members

Certain directors of Glenbriar are involved directly or indirectly with other information technology companies or financial services companies, which may create conflicts of interest. In addition, certain directors may provide services to Glenbriar from time to time for remuneration, whether as employees, officers, independent contractors or agents, which services place them in direct conflict with Glenbriar. Under the Alberta *Business Corporations Act*, directors with conflicts must disclose the conflict and may also have to abstain from voting on matters related to the conflict. Glenbriar seeks to reduce these conflicts through disclosure, independent approval from disinterested directors, and reducing relationships to written contracts when deemed appropriate by the board of directors. See "Related Parties" in the Management Discussion & Analysis and note 9 of the Notes to Consolidated Financial Statements for the year ended September 30, 2007.

Mr. Leroux is an independent director. All other members of management shown above are employees of Glenbriar or its subsidiaries. All directors and officers are subject to the usual statutory and common law fiduciary duties incumbent on all officers and directors under corporate, securities and employment law. Mr. Leroux's company, Proex Inc., is party to a strategic alliance with Glenbriar which provides the basis upon which proceeds of any joint venture will be allocated between the parties. The arrangements with Messrs. Leroux are on a best efforts basis, and do not involve any fixed obligations. Glenbriar believes that all of these arrangements have been entered into at or below competitive market rates for such services. Any arrangements between Glenbriar and its officers and directors are subject to disclosure by the contracting party and approval by the disinterested directors.

ADDITIONAL INFORMATION

Additional information about Glenbriar, including comparative annual and interim financial statements and related management discussion and analysis for its most recently completed financial year, is available from Glenbriar's website at www.glenbriar.com, the CNQ website at www.cnq.ca, the Sedar website at www.sedar.com, or by request from Glenbriar's office at Suite 301, 401 – 9 Ave SW, Calgary, AB T2P 3C5 (Phone 403-233-7300 x117). **You must complete and return the enclosed Request Form for Financial Statements by mail, fax or e-mail to the address or fax number shown on that Form if you wish to receive a hard copy of financial statements and MD&A during fiscal 2008 instead of accessing them from the Internet.** *Proxy materials for shareholder meetings will still be mailed out so that you may vote.*

CERTIFICATE

Dated: January 24, 2008

Calgary, Alberta

The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Robert D. Matheson
Chief Executive Officer

Brian Tijman
Chief Financial Officer

Schedule A to the January 24, 2008 Information Circular

Audit Committee Charter

1. **Audit Committee** – The Audit Committee shall comply with the requirements of Multilateral Instrument 52-110, as amended or superseded from time to time. In this Charter, “Glenbriar” includes any subsidiaries.
2. **Relationship with External Auditors** – The external auditor reports directly to the Audit Committee.
3. **Audit Committee Responsibilities:**
 - a. The Audit Committee will maintain a written charter that sets out its mandate and responsibilities.
 - b. The Audit Committee must recommend to the board of directors:
 - i. The external auditor to be nominated for the purpose of preparing and issuing and auditor’s report or performing other audit, review or attestation services for Glenbriar; and
 - ii. The compensation of the external auditor.
 - c. The Audit Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attestation services for Glenbriar, including the resolution of disagreements between management and the external auditor regarding financial reporting.
 - d. The Audit Committee shall pre-approve any non-audit services to be provided to the issuer or its subsidiaries by the external auditor, provided that this requirement is satisfied if:
 - i. The aggregate amount of all non-audit services not pre-approved is reasonably expected to constitute less than 5 per cent of the total fees paid or payable to the external auditor by Glenbriar for that fiscal year;
 - ii. Glenbriar did not recognize the services as non-audit services at the time of the engagement; and
 - iii. The non-audit services are promptly brought to the Audit Committee’s attention and approved prior to completion of the audit.
 - e. The Audit Committee shall review Glenbriar’s financial statements, management discussion and analysis (MD&A), and annual and interim earnings press releases before they are publicly disclosed.
 - f. The Audit Committee must be satisfied that adequate procedures are in place for the review of Glenbriar’s public disclosure of financial information extracted or derived from Glenbriar’s financial statements, and must periodically assess the adequacy of those procedures.
 - g. The Audit Committee shall establish procedures for:
 - i. The receipt, retention and treatment of complaints received by Glenbriar regarding accounting, internal accounting controls, or auditing matters; and
 - ii. The confidential, anonymous submission by employees of Glenbriar of concerns regarding questionable accounting and auditing matters.
 - h. The Audit Committee shall review and approve Glenbriar’s hiring policies regarding partners, employees and former partners and employees of the present and any former external auditor of Glenbriar.
 - i. The Audit Committee shall review any related party transactions.
4. **Audit Committee Authority** – The Audit Committee has the authority:
 - a. To engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - b. To set and pay the compensation for any advisors employed by the Audit Committee; and
 - c. To communicate directly with internal auditors (if any) and external auditors.
5. **Complaint Procedure** –
 - a. Any officer or director receiving a complaint or concern regarding financial statement disclosures, accounting, internal accounting controls or auditing matters shall forward it to the Audit Committee.

- b. Any employee of Glenbriar may submit, on a confidential and anonymous basis (if the employee so desires), any concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters by putting such concerns in writing and forwarding them in a sealed envelope to the Chair of the Audit Committee, in care of the Glenbriar's Corporate Secretary, at 301, 401 - 9 Ave SW, Calgary, Alberta T2P 3C5, Canada. The envelope is to be labeled: "To be opened by the Audit Committee only". If any employee would like to discuss any matter with the Audit Committee, that employee should indicate this in the submission and include a telephone number at which he or she may be contacted. Any such envelopes received by the Corporate Secretary shall be forwarded promptly to the Chair of the Audit Committee. In addition to the foregoing, any employee may contact the Chair of the Audit Committee directly on an anonymous basis by telephone.
- c. At each of its meetings, including any special meeting called by the Chair of the Audit Committee following the receipt of any complaint or concern as described above, the Audit Committee shall review and consider any such complaints or concerns that it has received and take any action that it deems appropriate in the circumstances.