

## Management Solicitation of Proxies

Glenbriar Technologies Inc. (“Glenbriar”) management provides this Circular to solicit proxies for use at the Annual Meeting of Shareholders to be held as set forth in the attached Notice of Annual Meeting. Information is given as of January 23, 2009. Glenbriar pays the cost of this solicitation.

## Voting and Proxies

To vote at the meeting, you must carefully follow the applicable instructions set forth below:

1. **Registered shareholder** – If you are a registered shareholder, your name and address will appear on a label on the Glenbriar proxy form included with this Circular. A registered shareholder may vote in person or by proxy. A registered shareholder may appoint a proxy by completing the proxy form provided with this Circular and faxing the form to (403) 233-2857 or delivering or mailing it to the Secretary of Glenbriar, c/o Proxy Dept., Valiant Trust Company, Suite 310, 606 - 4th St SW, Calgary, Alberta T2P 1T1, or to Glenbriar, Suite 301, 401 9 Ave SW, Calgary, Alberta T2P 3C5 (fax 403-234-7310), up to the last business day before the meeting, or by personal delivery to the Chairman at the meeting.
2. **Beneficial shareholder** – If you are a beneficial shareholder, your name and address will appear on a label on a separate sheet of instructions provided by your intermediary (bank, broker or trust company) with this Circular. A beneficial shareholder may only vote or appoint a proxy by following the instructions provided by the intermediary, which then, as registered holder, submits the vote or proxy appointment to Glenbriar. You must submit your vote or proxy appointment within the time limits set by the intermediary. To vote or appoint a proxy by mail or fax, peel the voting label, attach it to the proxy form, and mail or fax it as directed. Most intermediaries also allow you to vote (but not appoint a proxy) by phone or on the Internet. If you or a person you designate plan to attend the meeting, you must appoint yourself or that person as proxy to have voting rights at the meeting.

You may revoke a proxy form by completing a new proxy form or other written notice duly delivered in the same manner as for voting or appointing a proxy. A corporation should sign under corporate seal, or by a duly authorized officer or attorney. All proxies properly received will be voted as specified. Messrs. Matheson and Tijman, named in the proxy, are the Chairman and Secretary of Glenbriar. **If no direction is given, the proxy will vote “FOR” approval of that matter. You may appoint a different person (including yourself), who need not be a shareholder, to represent you as proxy by inserting that person's name in the blank space provided and crossing out the other names.**

**The proxy form grants discretionary authority to the proxy for any amendments or variations to matters referred to in the Notice of Annual Meeting or this Circular, or any other matters that properly come before the meeting.**

## Voting Shares and Principal Shareholders

Only registered holders of Glenbriar Common Shares at the close of business on January 23, 2009 may vote. To exercise your rights as a beneficial holder, you must follow the procedures set forth in “Voting and Proxies” above. You may vote in person or by proxy. A proxy need not be a shareholder. If you transfer shares before the meeting, and the transferee establishes ownership and demands at least 10 days before the meeting to be included on the list of eligible voters, the right to vote those shares passes to the transferee.

The following persons own or control, directly or indirectly, more than 10% of the 32,853,351 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           | 6,387,410               | 19.4%   |
| Glenn Matheson          | direct           | 5,443,243               | 16.6%   |
| Brian Tijman            | direct           | <u>5,830,400</u>        | <u>17.7%</u>                                  |
|                         |                  | <u>17,661,053</u>       | <u>53.%</u>                                   |

The directors and officers as a group own or control 20,252,690 (61.6%) 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:

| <i>Summary Compensation Table</i>                | Fiscal Year | Annual Compensation |            |            | Long-term Compensation   |                        |                   | All other compensation (\$) |
|--|-------------|---------------------|------------|------------|--------------------------|------------------------|-------------------|-----------------------------|
|  |             | Salary (\$)         | Bonus (\$) | Other (\$) | Awards                   |                        | Payouts           |                             |
|  |             |                     |            |            | Options/SARs granted (#) | Restricted Shares (\$) | LTIP Payouts (\$) |                             |
| Name and Position                                |             |                     |            |            |                          |                        |                   |                             |
| Robert D. Matheson<br><i>President &amp; CEO</i> | 2008        | 71,250              | -          | 6,200      | -                        | -                      | -                 | -                           |
|  | 2007        | 71,250              | -          | -          | -                        | -                      | -                 | -                           |
|  | 2006        | 71,250              | -          | -          | -                        | -                      | -                 | -                           |
| Brian Tijman<br><i>Controller &amp; CFO</i>      | 2008        | 75,000              | -          | 8,000      | -                        | -                      | -                 | -                           |
|  | 2007        | 75,000              | -          | -          | -                        | -                      | -                 | -                           |
|  | 2006        | 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 8 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 CNSX 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 CNSX. 10% of the number of Common Shares outstanding is reserved for issuance under the Plan. No options were issued, exercised or outstanding during fiscal 2008 or up to the date of this Circular in fiscal 2009.

Glenbriar has not granted any options under the Glenbriar Option Plan in the last 4 fiscal years. Glenbriar management is of the view that the accounting treatment for stock options causes anomalies to reported earnings. 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 produces large Black-Scholes valuations which are usually not borne out in practice. Applied 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 that expense, even though Glenbriar incurs no expense and there is no dilution to the other shareholders. Glenbriar management is will continue to limit the use of stock options unless it appears that recorded expenses would be in line with actual expenses.

Glenbriar instituted a new employee share purchase plan in February 2008. Participants who elect to participate in the plan purchase Glenbriar common shares in the open market. Glenbriar then matches those contributions with shares from treasury by private placement on a quarterly basis. 393,394 common shares were issued under the plan in the year ended September 30, 2008, each issuance being at the closing price on the CNSX on the day prior to each issuance. Other compensation shown in the above table represents the employer's portion of contributions to this plan.

No compensation was paid to directors for their services as directors in fiscal 2008.

## 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, 2008. 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.

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

| Fiscal year        | <u>2008</u>     | <u>2007</u>     |
|--------------------|-----------------|-----------------|
| Audit fees         | \$42,000        | \$60,585        |
| Audit related fees | -               | -               |
| Tax fees           | -               | -               |
| All other fees     | -               | -               |
| Total              | <u>\$42,000</u> | <u>\$60,585</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                         |
| James H. Ross         | Yes                | Yes                         |
| Robert Matheson       | 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 &amp; residence</u>                         | <u>Principal occupation for last 5 years</u>   | <u>Director since</u> | <u>Shares owned or controlled</u> |
|---|--|-----------------------|-----------------------------------|
| Glenn F. H. Matheson<br>Vancouver, B.C.             | <b>Director. Executive Vice-President &amp; COO</b> since July 1997.   | July 15, 1994         | 5,443,243                         |
| Robert D. Matheson <sup>A</sup><br>Calgary, Alberta | <b>Chairman</b> since 1994. <b>President &amp; CEO</b> 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         | 6,387,410                         |
| David A. Moser<br>Waterloo, Ontario                 | <b>Vice-President, Ontario Region</b> since December 2000, and <b>President of Peartree Software Inc.</b> , a Glenbriar subsidiary, since June 2001.   | April 1, 2003         | 1,125,816                         |
| James H. Ross <sup>A</sup><br>Calgary, Alberta      | <b>Director.</b> President, CEO and owner of Dalriada Capital Inc., a private investment firm since September 2008. Prior to that, Senior Managing Director of Jennings Capital Inc, a national investment firm.     | Sept. 15, 2008        | 561,500                           |
| Brian Tijman<br>Richmond, B.C.                      | <b>Director, CFO &amp; Controller</b> since July 1994.   | July 15, 1994         | 5,830,400                         |

*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 notes 6, 7 and 12 of the Notes to Consolidated Financial Statements for the year ended September 30, 2008.

Mr. Ross 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. 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](http://www.glenbriar.com), the CNSX website at [www.cnsx.ca](http://www.cnsx.ca), the Sedar website at [www.sedar.com](http://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 23, 2009

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 23, 2009 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.