



INFORMATION CIRCULAR

AUGUST 22, 2008

PART I
INFORMATION CONCERNING THE MEETING

DATE, TIME AND PLACE OF MEETING

This management information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by and on behalf of the management of Sigma Industries Inc. (“**Sigma**” or the “**Corporation**”) for use at the special meeting of shareholders (the “**Meeting**”) to be held at the Hotel Plaza Quebec, 3031, Laurier blvd., Quebec, province of Quebec, on September 23, 2008 at 2:00 p.m. (Quebec time) or every adjournment thereof for the purposes set forth in the attached notice of meeting. Unless otherwise indicated, the information contained herein is dated as of August 22, 2008 and all dollar amounts set forth herein are expressed in Canadian dollars.

SOLICITATION OF PROXIES

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

QUORUM FOR THE TRANSACTION OF BUSINESS

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

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are senior officers of Sigma. **A Sigma shareholder may choose to have him/herself represented at the Meeting by someone other than those named in the form of proxy and who must not be a Sigma shareholder.** A Sigma shareholder desiring to appoint some other person as his or her proxy holder may do so by either inserting such person’s name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the completed proxy to either the Secretary of Sigma at 2590, Laurier Blvd., Suite 380, 3rd Floor, Place de la Cité, Belle Cour Tower, Quebec, Quebec, G1V 4M6, or to CIBC Mellon Trust Company at 2001 University Street, Suite 1600, Montréal, Quebec, H3A 2A6, before the close of business on September 19, 2008 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays), preceding the day of the adjourned Meeting.

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

EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the instructions of the shareholder appointing them. In the absence of

such instructions, the shares will be voted FOR the election of the proposed directors, FOR the appointment of auditors and the authorization of the directors to fix their remuneration, and FOR the approval of the Stock Options Plan, as described in this Circular.

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of this Circular, 42,899,095 common shares of Sigma (the “Common Shares”) were outstanding. All Sigma shareholders registered at the close of business on August 21, 2008 (the “Record Date”) will be entitled, at the Meeting, to one vote for each Common Share held.

To the knowledge of the directors and officers of Sigma, as at the date of this Circular, no person beneficially owns or exercises control, directly or indirectly, over shares carrying more than 10% of the outstanding Common Shares, except:

Name of shareholder	Number of Common Shares	Percentage of Common Shares
Denis Bertrand	5,542,301	12.9%
Bruno Doyon	5,587,301 ¹⁾	13%

NOTICE TO BENEFICIAL HOLDERS OF SHARES

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

1) Mr. Doyon is the main beneficiary of “Fiducie T2Green”, which holds 948,436 common shares of the Corporation. Said shares are included in the number of shares hereabove stated.

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

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

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

INTEREST OF INFORMED PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the Corporation, with the exception of that which is specifically disclosed in this Circular, none of the directors, nor any of the executive officers of the Corporation, nor any of the proposed nominees for election as a director, nor any associate or affiliate of any of the above-mentioned persons has an interest in any matters to be acted upon at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Corporation are indebted to the Corporation.

DIRECTORS AND OFFICERS' LIABILITY INSURANCE

The Corporation provides insurance for the benefit of its directors and officers and for the benefit of the directors and officers of its subsidiaries against liability that may be incurred by them in these capacities. The current policy limit is \$8,000,000 per event. Such insurance is subject to a deductible of \$25,000 per loss, as well as specific exclusions which are usually contained in policies of this nature. The Corporation pays a total annual premium of \$31,417, which premium has not been specifically allocated between the directors as a group and the officers as a group. The term of the insurance coverage is from November 3, 2007 to October 31, 2008.

**PART II
PARTICULARS OF MATTERS TO BE ACTED UPON**

PRESENTATION OF THE FINANCIAL STATEMENTS

The annual consolidated financial statements of the Corporation as well as the auditors report for the year ended April 26, 2008 will be presented to the shareholders at the Meeting.

ELECTION OF DIRECTORS

The articles of the Corporation provide that the Board of Directors may be composed of a minimum of three (3) and of a maximum of ten (10) directors. The Board of Directors presently consists of six (6) directors. The five (5) persons mentioned hereunder will be proposed for election as directors of the Corporation. Each director elected during the Meeting shall hold office for a period of one (1) year or until his successor is duly elected or appointed, unless he resigns or his office becomes vacant due to his death or of any other cause in accordance with the Corporation's by-laws.

The following table sets forth the name of the person proposed to be nominated by the executive officers for election as directors along with relevant information:

Name and position	Main occupation	Number of common shares held or controlled
Denis BERTRAND ⁽²⁾⁽³⁾ Quebec/Canada President and Chief Executive Officer Director since October 7, 2005	Since October 2005, Mr. Bertrand is the President and Chief Executive Officer of the Corporation and of its subsidiaries. Mr. Bertrand was the President and Chief Executive Officer of PNS-Tech Inc. (formerly P.N.S. Cast Iron Ltd.) since August 2004. From July 1995 to December 1999, he was the General Manager of Société d'ingénierie de véhicules spécialisés (a division of Decoma International Inc.) and, from January 2000 to July 2004, Mr. Bertrand was the Vice-President, Operations, of Groupe Bocenor Inc. (TSX). Mr. Bertrand is, or has been, a Director of various public companies, notably from 1998 to 2002 of Altitude Ventures Capital Corporation (today known as D-Box Technologies Inc.) (TSX-V), and of World Outfitters Corporation Safari Nordik since 2007 (TSX-V).	5,564,524 ⁽⁴⁾
Gérald DÉSORDY ⁽¹⁾ Quebec/Canada Director since December 14, 2005	Since February 2003, Mr. Désourdy is the President and Chief Executive Officer of HLT Energies Inc., a manufacturer of solar thermal collectors, as well as, a solar thermal energy Producer and Distributor. Mr. Désourdy is also President of Nevé Inc. (since September 1996). Mr. Désourdy is, directly or indirectly, holder of more than 10% of the shares and a director, since 2005, of HLT Energies Inc. (TSX-V).	40,000

Name and position	Main occupation	Number of common shares held or controlled
Bruno DOYON ⁽¹⁾ Quebec/Canada Secretary	Mr. Doyon is the Vice-President, Sales of certain Corporation's subsidiaries and Director and Secretary of the Corporation. Mr. Doyon is an employee of PNS-Tech Inc. since June 1992.	5,587,301 ⁽⁵⁾
Director since October 7, 2005		
Claude DUPUIS ⁽²⁾⁽³⁾ Quebec/Canada	Since August 2003, Mr. Dupuis, an engineer, is the General Manager of the Sectorial committee of manpower in the industrial metal production (CSMOFMI). The mission of the CSMOFMI consists in supporting and consolidating the dialogue between the various actors of the manufacturing of metal products, manufacturing of machines and manufacturing of transportation of material industry in order to allow said actors to take charge of the competitiveness and labour of these industries. Since 1996, Mr. Dupuis is a member of the CSMOFMI's Board of Directors. From 1999 to November 2003, he was the Chairman of the Board of Directors. Before that, Mr. Dupuis had been Vice-President of operations of R&M Métaltek Inc. from April 1989 to October 2002. He was also a member of the Board of Directors of that company from September 1994 until the sale of R&M Métaltek Inc. in January 1999.	112,500
Director since December 14, 2005		
Neeman MALEK ⁽¹⁾⁽²⁾⁽³⁾ Quebec/Canada	Since February 1991, Mr. Malek, an engineer, is Vice-President and General Manager of Soforth Ltd., a management consultant company, and of Société Industrielle Unique Ltée, a corporation working in the design and marketing of parts for the door and window industry. Mr. Malek is also Vice-President of Federal Weather Strips Inc. since 1991, a manufacturing company of components for the cold shaping of metals for the door and window industry.	70,000
Director since December 14, 2005		

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Corporate Governance and Candidacy Committee.

(4) This number includes 22,223 shares controlled by Mr. Bertrand and held by his spouse.

(5) This number includes 948,436 shares held by "Fiducie T2Green", the main beneficiary of that trust being Mr. Doyon.

Each nominee has personally supplied the information concerning the common shares over which he, directly or indirectly, has control.

None of the proposed directors has in the last 10 years: (i) been a director or officer of a company subject to a cease of trade or similar order issued by a securities or regulatory authority at any time, (ii) been a director or officer of a company declared bankrupt or insolvent within a year of ceasing to act as an officer or director, or (iii) been personally bankrupt or insolvent.

The persons designated in the accompanying form of proxy will vote in favour of the election of DENIS BERTRAND, GÉRALD DÉSORDY, BRUNO DOYON, CLAUDE DUPUIS, and

NEEMAN MALEK, as directors of the Corporation, unless the shareholder specifies in the form of proxy that he wishes to withhold authority to vote in favour of such nominees.

Executive Compensation

The following table sets forth the total compensation awarded or paid to the President and Chief Executive Officer, the Vice-President, Finance and the Corporation's three (3) most highly compensated executive officers:

Name and Position	ANNUAL COMPENSATION				LONG-TERM COMPENSATION			All Other Compensation (\$)
	Year	Salary (\$)	Bonus (\$)	Other Announcer Annual Compensation (\$)	Awards		LTIP Payouts (\$)	
					Under Options / (SARS)	Restricted Shares (\$)		
Denis BERTRAND President and Chief Executive Officer	2008	224,135	--	4,907 ⁽¹⁾	--	--	--	--
	2007	200,885	--	3,111 ⁽¹⁾	30,000	--	--	--
	2006	130,000	--	2,732 ⁽¹⁾	250,000	--	--	--
Bertrand CÔTÉ Vice-President / Finances	2008	179,308	--	3,977 ⁽¹⁾	--	--	--	--
	2007	157,154	22,500	1,663 ⁽¹⁾	200,000	--	--	--
	2006	69,231 ⁽²⁾	--	--	100,000	--	--	--
François CHEVARIE Vice-President / operations	2008	184,288	--	25,716 ⁽¹⁾	--	--	--	--
	2007	186,880	115,000	8,000 ⁽¹⁾	30,000	--	--	--
	2006	--	--	--	--	--	--	--
Éric MARTIN Vice-President / sales and engineering	2008	164,365	52,000	1,544 ⁽¹⁾	--	--	--	--
	2007	117,404 ⁽³⁾	--	675 ⁽¹⁾	100,000	--	--	--
	2006	--	--	--	--	--	--	--
Jean-François DORÉ Vice-President / supply chain logistics and integration	2008	164,365	--	17,329 ⁽¹⁾	--	--	--	--
	2007	111,057 ⁽⁴⁾	--	3,000 ⁽¹⁾	10,000	--	--	--
	2006	--	--	--	50,000	--	--	--

(1) Fringe benefits

(2) This compensation covers a period of eight and a half (8 1/2) months.

(3) This compensation covers a period of seven (7) months.

(4) This compensation covers a period of seven (7) months.

The Corporation has signed, in October 2005, with the President and Chief Executive Officer and with the Vice-President, Finance, employment agreements for an unspecified duration which may be terminated by the Corporation without cause upon prior notice of eighteen (18) months or payment of a severance payment equal to eighteen (18) months of salary for Mr. Bertrand, and a prior notice of twelve (12) months or payment of a severance payment equal to twelve (12) months of salary for Mr. Côté. Each agreement provides a basic salary, incentive pay (pay for performance) payable when specific annual performance results are reached, as well as a share purchase option. In some circumstances and within a specific delay, Mr. Bertrand and Mr. Côté may avail themselves of the payment of a severance payment

equal to twelve (12) months of salary in case of a change of control of the Corporation or the sale of its assets.

Grant of Stock Options in the last completed financial year

No stock option has been granted during the last financial year ended April 26, 2008.

Aggregate number of Stock Options exercised during the last completed financial year and Option Value at the end of such financial year

The following table sets forth information pertaining to securities acquired through the exercise of stock options by each executive officer during the last financial year ended on April 26th, 2008 including the number of shares under options, and the total value realized at the time of exercise:

Name	Securities Acquired at the Time of the Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at the End of Financial Year (#) Exercisable / Unexercisable	Value of Unexercised in-the-money Options at Financial Year End (\$) Exercisable / Unexercisable
Denis BERTRAND	nil	N/A	270,000 / 10,000	0 / 0
Bertrand CÔTÉ	nil	N/A	233,334 / 66,666	0 / 0
François CHEVARIE	nil	N/A	20,000 / 10,000	0 / 0
Éric MARTIN	nil	N/A	66,666 / 33,334	0 / 0
Jean-François DORÉ	nil	N/A	56,666 / 3,334	0 / 0

Compensation for outside Directors

During the financial year ended April 26, 2008, the directors received the following remuneration.

Name / Period	From May 1 st , 2007 to December 29, 2007	From December 30, 2007 to April 26, 2008	From May 1 st , 2007 to April 26, 2008
Gérald DÉSORDY	\$10,500	\$4,000	\$14,500
Claude DUPUIS	\$7,500	\$1,000	\$8,500
Judith KAVANAGH	\$7,000	\$2,000	\$9,000
Neeman MALEK	\$9,000	\$2,000	\$11,000
<i>Total</i>	<i>\$34,000</i>	<i>\$9,000</i>	<i>\$43,000</i>

Messrs. Denis Bertrand and Bruno Doyon, also directors and officers of the Corporation, did not received any compensation as director.

During the 2008-2009 financial year, the chair of the audit committee shall receive a director's fee of \$5,500, the chair of other committees of the board of directors shall receive a director's fee of \$4,500 and each outside director who does not preside a committee of the board of directors shall receive a director's

fee of \$4,000. In addition, the outside directors shall receive a director's fee of \$1,000 for each meeting of the board of director or meeting of its committees, that each attends.

Securities authorized for issuance under Stock Option Plans

In accordance with the Corporation's compensation plans, only the Stock Options Plan granted to directors, officers, employees and consultant of the Corporation and adopted on October 7, 2005 (the "Plan") allows for the issuance of shares of the capital stock of the Corporation. The following table presents the information required in accordance with the applicable legislation:

Type of plan	Number of shares to be issued upon the exercise of the options or warrants or other outstanding rights (a)	Exercise Average Blended Price (\$ / options, warrants / outstanding rights) (b)	Number of outstanding shares to be issued in accordance with the Stock Option Plan (excluding the shares mentioned in columns (a) and (b))
Stock Option Plan approved by the shareholders	1,685,000	\$0.53	2,361,148
Stock Option Plan not approved by the shareholders	N/A	N/A	N/A
Total :	1,685,000	\$0.53	2,361,148

The Plan is available for consultation on the SEDAR Website (www.sedar.com) and a copy of said plan will be provided quickly, without cost, to the shareholders upon request.

APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

Since October 18, 2006, the auditors of the Corporation are PricewaterhouseCoopers, LLP, chartered accountants, of Quebec City, Province of Quebec.

The management proposes that PricewaterhouseCoopers LLP, chartered accountant, be appointed as the auditors of the Corporation for the financial year ending April 25, 2009 and to authorize the Board of Directors to set the auditors' remuneration.

The persons designated in the accompanying form of proxy will vote in favour of the appointment of PricewaterhouseCoopers LLP, as auditors of the Corporation and in favour that the Board of Directors be authorized to set the auditors' remuneration, unless authority to vote in respect thereof is withheld.

STOCK OPTION PLAN

On October 7, 2005, the Corporation's board of directors passed the shares option plan ("Plan") and the Plan was ratified by the shareholders at its annual general meeting held on October 18, 2006.

The Plan aims at the following group of persons: officers, directors, employees and consultants. All the options granted under the terms of the Plan may be exercised within a maximum of a five-year period starting on the date of the grant. The Board of Directors designates the optionees and determines the number of common shares involved in each of these options, date of purchase, exercise price, expiry

date, vesting requirements and the restrictions to the exercise of said options. The stock acquisition price must not be less than the discounted market price on the day prior to the date of grant of these options. The options granted shall be held for at least four month from the date of grant when the exercise price is determined on the basis of the discounted market price.

The maximum number of common shares that can be issued under the Plan was established at 10% of the issued and outstanding shares of capital stock. It is a variable Stock Option Plan. For any 12-month period, the maximum number of stock options that may be granted to a Corporation officer, director or employee may not exceed 5% of all outstanding common shares. In the case of employees who provide investor relations activities, consultant as well as investor relation services providers; a maximum of 2% of the issued and outstanding shares of capital stock may be issued individually.

In accordance with the TSX Venture Exchange Policy 4.4, this plan is subject to approval by shareholders at each annual meeting, whether or not amended in the meantime. As of this date, a maximum of 4,289,910 common shares could be issued under the Plan. Of that number, 1,685,000 stock options have been granted to directors, officers, employees and consultant of the Corporation, each option allowing the holder to subscribe to one common share of the capital stock of the Corporation.

Therefore, the management of the Corporation asks the shareholders to adopt the following resolution:

BE IT RESOLVED:

TO APPROVE the Corporation's Plan which allows the grant of a maximum number of 4,289,910 options.

The persons designated in the attached form of proxy will vote in favour of the approval of the Stock Option Plan, unless otherwise instructed by the shareholder in the form of proxy to either vote against or withhold his voting rights on such resolution.

**PART III
AUDIT COMMITTEE**

A) Rules of the Audit Committee

The Audit Committee has established its rules and proceedings in a charter a copy of which is attached hereto as Schedule A.

B) Composition of the Audit Committee

Mr. Gérald Désourdy, Mr. Bruno Doyon, and Mr. Neeman Malek are the members of the Audit Committee. Mr. Désourdy and Mr. Malek are independent directors of the Corporation. Mr. Doyon is not an independent director since Mr. Doyon is Vice-President of Sales of certain Corporation's subsidiaries. The Board of Directors of the Corporation is of the opinion that the members of the Audit Committee have the relevant financial experience by their academic training and their business experiences.

C) Relevant Education and Experience

The relevant education and experience of each member of the Audit Committee are:

Since February 2003, Gérald Désourdy is President and Chief Executive Officer of HLT Energies Inc. Mr. Désourdy is also President of Névé Inc. since September 1996. Mr. Désourdy has obtained a Bachelor's degree in Commerce from University of Ottawa in 1969.

Bruno Doyon has a Bachelor Degree in Pedagogy and Education from the University of Montreal. From

1992 to 2004, Mr Doyon has been Manager and Executive Vice-president of P.N.S. Cast Iron Ltd. This enterprise has increased its turnover from 0.6 million dollars, in 1992, to 8.4 million dollars, in 2004, with a net profit of 1 million dollars that is to say 11.9%. He has acted as head manager through the following tasks:

- Supervision the strategic planning as well as market and clientele development programs;
- Identification of strategic partnerships allowing to maximize market penetration throughout Canada;
- Leadership to allow maintenance of very high quality standards;
- Undertaking that the entire financial results are satisfactory to expectations and that proposed investments are subjected to financial examination;
- Total responsibility of bids and profitability;
- Monthly analysis of financial data in order to maintain the enterprise's profitability;
- Day to day management of the enterprise's operations.

In addition, Mr. Doyon has been a member of the board of directors of PNS-Tech Inc. since 2004, and, since November 2006, he has been a member of the board of directors of AMETVS (Special Vehicle and Transportation Equipement Association).

Neeman Malek has a Bachelor degree in Industrial Engineering from the Université du Québec à Trois-Rivières and a certificate in Enterprise Management Accelerate Program from HEC Montreal (Montreal's École des Hautes Études Commerciales). Since 1991, Mr. Malek has been Vice-President and Executive Director of the following corporations: Société Industrielle Unique Ltée, Federal Weather Strips Inc. and Soforth Ltée. These corporations generated a turnover of 25 million dollars and are located in North America and Europe.

He assumed the following responsibilities and tasks:

- Strategic planning of the enterprise's development, market and clientele development programs and strategies;
- Daily activities of the enterprise;
- Undertaking that the entire financial results are satisfactory to expectations and that proposed investments are subjected to financial examination;
- Financial aspects of the enterprise; as negotiation of credit facilities, budgets, quarterly financial statements and financial information, as well as decisions related to investments.

D) Use of exemptions

The Corporation avails itself of the exemption of the application of Part 3 (Composition of the Audit Committee) and of Part 5 (Reporting obligation) since it is a venture issuer, pursuant to section 6.1 of Regulation 52-110.

E) External auditors' fees

Year end	Auditing fees	Auditing services fees	Taxation services fees ⁽¹⁾	Other fees ⁽²⁾
April 26, 2008	\$204,220	\$30,321 ⁽³⁾	\$132,267	\$15,530
April 30 th , 2007	\$70,000	\$127,644	\$72,460	\$23,279

(1) Taxation conformity services and taxation consultants' fees and disbursements.

(2) Taxation services fees and disbursements and a claim for insurance indemnification.

(3) The nature of these service fees is the following:

- Services related to the preparation of the Financial Statements of the interim periods ended on July 28, 2007, October 27, 2007 and January 26, 2008; and
- Services related to the comments of the AMF concerning the Financial Statements of the fiscal year ended April 30, 2007.

PART IV CORPORATE GOVERNANCE

The Corporation has established its Corporate Governance Policy in order to comply with the obligations contained in the Regulation and National Instrument 58-101 on Disclosure of Corporate Governance Practices and the management of the Corporation hereby includes information on its current corporate governance practices as venture issuer.

A) Board of Directors

After the Meeting, the Board of Directors of the Corporation will be composed of five (5) members of which three (3) are independent directors: Mr. Gérald Désourdy, Mr. Claude Dupuis, and Mr. Neeman Malek. Mr. Denis Bertrand and Mr. Bruno Doyon are not considered as independent directors since they are acting as Senior Managers of the Corporation. Mr. Bertrand is President and Chief Executive Officer of the Corporation and Mr. Doyon is the Secretary of the Corporation and Vice-President of sales of certain Corporation's subsidiaries.

B) Directorships

Mr. Bertrand is a director of World Outfitters Corporation Safari Nordik, a company listed on TSX Ventures Exchange (symbol: SAF).

Mr. Gérald Désourdy is a director for HLT Energies 2006 Inc., a company listed on TSX Ventures Exchange (symbol: HES).

C) Orientation and Continuing Education

In order familiarize themselves with the Corporation, new directors have an opportunity to meet other members of the board and executive officers, as well as receive informational documentation about the Corporation and the industry in which the Corporation is evolving. New directors are invited to meet legal counsel of the Corporation to be informed of their legal responsibilities as board members.

As for continuing education, officers report information about the Corporation, the industry and various related topics to the board on a regular basis. In addition, legal counsel of the Corporation meets with the directors respecting governance policies and informing them of any new regulation in effect.

D) Ethical Business Conduct

The Corporation has adopted various policies concerning its governance and business ethics with regards to confidential information, trading restrictions, public disclosure of information and relation with third

parties: its reflects the Corporation's obligations to its shareholders, perspective investors and the public in general with respect to the full and fair disclosure of material information affecting its activities and affirms the Corporation's commitment to preserve the integrity of capital market.

E) Nomination of directors

The board is responsible for recommending nominees for election as directors, filling vacancies on the board and assessing the performance of the directors. It insures that any applicable laws are complied with and situations of conflict of interests are avoided.

The corporate governance and candidacy committee is responsible for developing criteria governing the size and overall composition of the board. The committee periodically examines whether the board is large enough to benefit from a wide variety of ideas and view points without compromising the communication among the directors and between the directors and management.

F) Compensation

Directors' Compensation

The compensation committee is responsible for establishing and reviewing the directors' compensation and reporting its recommendations to the board in that sense. In so doing, the committee examines the Corporation's financial capacity, the time commitment and responsibilities of the directors, as well as the nature and levels of compensation paid by comparable publicly traded companies. The committee then submits the results of its evaluation, together with its recommendations, for discussion and approval by the board. The adequacy and form of compensation are reviewed on an annual basis.

Executive Officers' Compensation

The compensation committee is responsible for establishing and reviewing the Corporation's executive officers' compensation taking into account the board's expectation, as well as the Corporation and the executive officers' objectives.

G) Other Board Committees

Other than the audit committee, the board of directors also established a corporate governance and candidacy committee and a compensation committee. In addition to its responsibilities in terms of directors and executive officers compensation provided in section F above, the committee assists the board in identifying potential nominees to the board, assessing the effectiveness of the directors, the board, the committees of the board, members of the board and its committees, developing, reviewing and planning the Corporation's approach to corporate governance issues, setting objectives for the chief executive officer and evaluating the chief executive officer's performance and monitoring the management's succession plan for the chief executive officer and other senior management.

The board may, from time to time, discharge any member of a committee of the board and may also, from time to time, fill any vacancies of a committee of the board.

H) Evaluation

The corporate governance and candidacy committee is responsible for elaborating and establishing a system for evaluating the performance and efficiency of the board, the committees of the board and their members, considering the experience and expertise of the members against the needs of each committee and the board. The committee surveys the effectiveness and contributions of the board and its committees, including the operations of the board, the board's structure, the adequacy of information provided to

directors. The committee is also responsible for conducting an annual evaluation of the board's effectiveness and reporting the results of the evaluation to the board.

The evaluation of the board and its committees are undertaken in light of their respective charters.

PART V MISCELLANEOUS

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

OFFICERS AND OTHER PERSONS HAVING AN INTEREST IN SIGNIFICANT OPERATIONS

To the knowledge of the management, no insider or informed person of the Corporation has any material interest in a transaction with the Corporation.

ADDITIONAL INFORMATION

Additional information concerning Sigma, including Sigma's consolidated interim and annual financial statements and related management's discussion and analysis is available on the System for Electronic Document Analysis and Retrieval (SEDAR), which may be accessed at www.sedar.com. When available, copies of such information may also be obtained upon request to the Secretary of Sigma at 2590, Laurier Blvd., suite 380, Place de la Cité, Belle Cour Tower, Quebec, Quebec, G1V 4M6.

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

DATED on August 22, 2008 at Quebec, Quebec.

(s) Denis Bertrand

President and Chief Executive Officer

AUDIT COMMITTEE'S CHARTER

Preamble

The audit committee ("**Committee**") is a permanent committee of the Board of Directors of the Corporation ("**Board**"). Its principal function is to assist the Board in discharging its duties of monitoring the Corporation, by examining and insuring the integrity of the financial information, examining the internal control systems, the financial control and auditing processes. In the performance of its functions, the Committee shall maintain constructive and active relations with the Board, senior management of the Corporation, the internal auditors and the external auditors. The assistance provided by the Committee also concludes the presentation process of the financial information, the internal audit function, the annual independent audit of the financial statements of the Corporation, the choice of auditors and the other functions indicated in this charter. This charter also notably provides for the mandate, duties and powers of the Committee in compliance with *Regulation 52-110 concerning the audit committee* adopted by the Canadian Security Administrators.

At the date that this charter was approved, the shares of the Corporation are posted for trade at the TSX Venture Exchange and the rules for a venture issuer are used by the Committee.

1. Composition of the Committee

- 1.1 The Committee is composed by a majority of independent directors. All members of the Committee must be financially literate and at least one member must have related financial or accounting experience.
- 1.2 After each annual meeting of the shareholders, the Board must elect three or more directors who will form the Committee until the close of the next annual general meeting of the shareholders of the Corporation or until such a time as the member ceases to be a director, resigns or is replaced, whichever comes first. These members must respect the requirement of being independent and being financially literate as provided in applicable securities regulations. Any member may be relieved of their duties or replaced at any time by the Board.
- 1.3 The Board shall designate one of the members of the Committee as the chair of the Committee. If the chair of the Committee is absent from a meeting, the members of the Committee who are present shall chose amongst themselves a person who will chair the meeting.

2. Meetings of the Committee

- 2.1 Ordinary meetings of the Committee are held quarterly. Special meetings of the Committee may be called by the chair of the Committee, the external auditors, the chair of the Board of the Corporation, the Vice-President Finance or at least two members of the Committee.
- 2.2 The powers of the Committee are exercised at any meetings where quorum has been attained. The quorum is composed of at least a majority of the members of the Committee. Questions are decided by the Committee by a majority of votes.

- 2.3 Notices calling each meeting of the Committee shall be remitted to each member, the external auditors, the chair of the Board of the Corporation, the President and the Vice-President Finance of the Corporation, all of whom have a right to attend said meeting. The notice calling each meeting must be also be remitted, as the case may be, to the internal auditor who must also attend the meeting whenever the chair of the Committee, or its secretary, request such attendance.
- 2.4 The notice calling the meeting may be given verbally or in writing, by fax, by telephone or by electronic communication no later than 24 hours before the time set for such meeting. The members may renounce to the notice calling the meeting. There is no requirement that the notice contain the object or objects for which the meeting is being held.
- 2.5 The external auditors and, as the case may be, the internal auditors and the Corporation's senior management, must periodically be granted the opportunity to meet separately with the Committee. In addition, the Committee may meet in camera, with only the members of the Committee present, when the Committee determine that it is appropriate.
- 2.6 The Committee must appoint a secretary who shall act as secretary of all meetings of the Committee and prepare minutes of each of the meetings and deliberation of the Committee.

3. Responsibilities of the Audit Committee, the Auditors and Senior Management

- 3.1 The principal role of the Committee is to monitor the process related to the presentation of the Corporation's financial information in the name of the Board and to report on its activities to the Board. Senior management of the Corporation is responsible for the preparation, the presentation and the integrity of the Corporation's financial statements, and the efficiency of the internal monitoring measures concerning financial information. Senior management and the internal audit service are responsible for maintaining in place the principles and policies related to adequate financial and accounting reporting as well as the internal controls and procedures that comply with accounting standards and applicable laws and regulations. The auditors are responsible for planning and the performance of the audit of the annual financial statements of the Corporation in conformity with generally recognised audit standards, and the performance of the instructions of the Board in regards to quarterly financial statements of the Corporation and the annual audit of the evaluation made by senior management on the efficiency of the internal monitoring measures related to the financial information and other audit procedures. The Committee shall establish, with senior management and with the auditors, that the auditors must answer to the Board and to the Committee as representatives of the shareholders of the Corporation. The Committee must also recommend the appointment of auditors to the Board and thereafter obtain the final approval of the shareholders. Once approved by the Committee, the auditors audit engagement letter shall be signed by the chair of the Committee in the name of the Corporation.

4. Functions and Powers of the Committee

- 4.1 The Committee is notably responsible for monitoring the financial information, the risk management and internal controls, and the internal auditors and the external auditors.

- 4.2 With regards to the monitoring of the financial information, the functions and duties of the Committee consists notably of:
- 4.2.1 Verifying the quality and integrity of the accounting processes and of the process related to the presentation of the financial information, the control and communication procedures of the information and the internal control systems of the Corporation by way of discussions with senior management and the external auditors;
 - 4.2.2 Examining the following documents and recommending their approval by the Board prior to their communication to the public: any information document containing financial information, consolidated or not, audited or not, of the Corporation including: the interim and annual financial statements, the prospectuses, annual notices, the comments, reports and analysis of the senior management, press releases and forward looking results, etc;
 - 4.2.3 Examining changes brought to the conventions and practices adopted by the Corporation and discussing with, senior management and external auditors, the accounting and presentation rules and those rules proposed by regulatory organisations;
 - 4.2.4 Ensuring that there are no unresolved problems between senior management and the external auditors of the Corporation or other difficulties encountered by the external auditors that could have an impact on the financial statements;
 - 4.2.5 Reviewing the procedures in place to examine financial information extracted or derived from the financial statements, other than the information provided above, and to evaluate periodically the adequate character of such procedures;
 - 4.2.6 Reviewing with senior management and the external auditors:
 - 4.2.6.1 the presentation of the financial information of the Corporation according to generally recognized accounting principles; the proposed modification of accounting principles and conventions by the Corporation;
 - 4.2.6.2 the reasonable character of provisions, reserves and estimations that may have an important impact on the presentation of the financial information; and
 - 4.2.6.3 important decisions made in relation to the presentation of the financial statements; and
 - 4.2.7 Examining the impact that new regulatory and accounting measures, including off balance sheet structures, may have on the financial statements of the Corporation.
- 4.3 In regards to the monitoring of the risks management and internal controls, the functions and duties of the Committee consist notably of:
- 4.3.1 Obtaining from senior management a whole view of the risks, the principles, the procedures and the control measures related to the integrity and the presentation of the financial information;

- 4.3.2 Examining with senior management:
 - 4.3.2.1 the risk management policy and the modifications that should be brought to such policy; the evaluation of important risks to which the Corporation is exposed; and
 - 4.3.2.2 the programs and processes used to manage and control the risk; the degree and tolerance the Corporation has to risk;
- 4.3.3 Requesting that the senior management establish and maintain reliable internal control systems and examining the procedures put in place to evaluate the efficiency of such systems;
- 4.3.4 Examining the processes related to attestations which must be included with all public information documents of the Corporation and discussing same with the President and Chief Executive Officer and the Vice-President, Finance, of the Corporation;
- 4.3.5 Establishing procedures as described in the *Policy and Procedures to follow for the Submission of Complaints concerning Accounting, Internal Accounting Controls and the Audit* concerning the reception, the conservation and follow-up of complaints received regarding accounting, internal accounting controls, the audit and preoccupations transmitted by employees of the Corporation related to questionable practices in accounting or auditing;
- 4.3.6 Ensuring that the confidential and anonymous nature of the communications is maintained;
- 4.3.7 Examining the insurance protection of the Corporation in order to ensure its sufficiency;
- 4.3.8 Examining and discussing with senior management, the internal auditors and the external auditors, the efficiency of policies and procedures that ensure the compliance with laws and regulations and with the Corporation's financial undertakings;
- 4.3.9 Reviewing the list of important litigation of the Corporation including the measures taken by senior management in regards thereto; and
- 4.3.10 Reviewing the tax planning having an important financial impact on the Corporation.
- 4.4 If applicable, with regards to the monitoring of internal auditors, the functions and duties of the Committee consist notably of :
 - 4.4.1 Reviewing and approving annually, the charter for the internal audit;
 - 4.4.2 Ensuring that the internal auditor reports to the Committee;
 - 4.4.3 Reviewing and approving the annual internal audit plan;
 - 4.4.4 Reviewing and analysing the reports, observations and important recommendations of the internal audit;

- 4.4.5 Reviewing the actions of senior management following the recommendations of the internal auditors;
 - 4.4.6 Reviewing the independence of the internal auditors;
 - 4.4.7 Reviewing with the manager of the internal audit the difficulties encountered during said audit concerning the extent of its mandate and the access to information; and
 - 4.4.8 Reviewing all changes in regards to the extent of the internal auditors' draft audit.
- 4.5 In regards to the monitoring of the external auditors, the functions and duties of the Committee consist notably of :
- 4.5.1 Ensuring that the external auditors report directly to the Committee;
 - 4.5.2 Recommending to the Board the appointment or dismissal of external auditors and their remuneration;
 - 4.5.3 Examining and approving the engagement policies in relation to partners, employees and former partners and employees of the current and former external auditors;
 - 4.5.4 Holding exclusive authority in regards to the prior approval of all services related to the audit that the external auditors plan on supplying;
 - 4.5.5 Reviewing with the external auditors the external audit plan including the qualifications, independence and objectivity of the external auditors, including the written statements qualifying the relationship between the external auditors and the Corporation that could have an impact on the independence and objectivity of the external auditors and to recommend measures that should be taken by the Board to ensure the independence of the external auditors;
 - 4.5.6 Being directly responsible for the monitoring of the work of the external auditors engaged to established or deliver an audit report or render other audit examination or attestation services including the resolution of any disputes between senior management and the external auditors regarding the financial information;
 - 4.5.7 Discussing with the external auditors on the quality and not only the acceptability of the accounting principles, notably:
 - 4.5.7.1 the important accounting practices and conventions used;
 - 4.5.7.2 the treatment of other financial information that was the object of discussions with senior management, the extent of their use and the privileged treatment of such by the external auditors; and
 - 4.5.7.3 other important written communications between senior management and the external auditors;
 - 4.5.8 Examining, once a year, the report prepared by the external auditors describing:

4.5.8.1 its internal quality control procedures;

4.5.8.2 all important question raised in relation to the internal quality controls (or controlled by third parties) of the external auditors' firm or of any requests for information or inquiries made by a governmental or professional authority for the past five years in relation to one or several independent audit assignments completed by the external auditors' firm and in regards to all measures taken to solve questions of this nature;

4.5.9 Reviewing the actions of senior management in regards to recommendations of external auditors; and

4.5.10 Ensuring that there is a rotation of the partner responsible for the audit assignment, the reference partner and other audit partners within the processes prescribed by the code of ethics of the order of chartered accountant of Quebec.

5. Powers of the Committee

5.1 The Committee has the power to hire external advisors, including legal advisors, if they determine that it is necessary for the exercise of its functions. The Committee has the power to establish the remuneration of the consultant it hires. The Corporation must supply the funds necessary for the remuneration of all advisors retained by the Committee.

5.2 The Committee has the power to communicate directly to the external and internal auditors.

6. Evaluation of the Committee's Performances

6.1 Each year, the Committee evaluates and examines its performance in cooperation with the corporate governance and candidacy committee.

6.2 The Committee reports on its mandate once a year to the Board.

7. Charter

7.1 Each year, the Committee must review this charter and propose changes to this charter to the Board, for the Board's approval.

7.2 This charter came into force on August 22, 2007.