THE ATTACHED UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FORM AN INTEGRAL PART OF THIS MANAGEMENT DISCUSSION AND ANALYSIS AND ARE HEREBY INCLUDED BY REFERENCE

Decisive Dividend Corporation

Management Discussion and Analysis of the Financial Condition and Results of Operations for the three month period ended March 31, 2016

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made. See notes to the financial statements regarding going concern, commitments, contingencies, legal matters, and other matters, which could materially affect the Company's future business, results of operations, financial position and liquidity.

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three month period ended March 31, 2016 and the audited financial statements for the year ended December 31, 2015 and the notes contained therein, of Decisive Dividend Corporation (the "Company"). This MD&A covers the three month period ended March 31, 2016 and the subsequent period up to the date of filing.

The unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The unaudited condensed consolidated interim financial statements follow the same accounting policies and methods of application as our most recent audited financial statements and do not include all of the information required for full audited financial statements. All amounts are expressed in Canadian dollars unless otherwise noted. Readers are encouraged to read the Company's public information filings on SEDAR at www.sedar.com.

The accompanying Interim Financial Statements include the accounts of the Company and its wholly owned subsidiaries. All inter-company balances and transactions have been eliminated on consolidation.

This MD&A was prepared effective May 30, 2016.

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Corporate Overview

The Company was incorporated under the British Columbia Business Corporations Act on October 2, 2012 and is listed on the TSX Venture Exchange Inc. ("the Exchange"), trading under the symbol "DE-V". An acquisition-oriented corporation focused on opportunities in manufacturing, the business plan of the Company is to invest in profitable, well-established companies with strong cash flows. The objectives of the Company are:

(i) to provide shareholders with stable and growing dividends;
(ii) to maximize share value through on-going active monitoring of its operating subsidiary; and
(iii) to continue to acquire additional companies or businesses or interests therein in order to expand and diversify the Company's investments.

The address of the Company's registered office is #104, 1420 St. Paul Street, Kelowna, B.C. V1Y 2E6.

Products and Services

The Blaze King name is a recognized leader in the fabrication of high quality and high efficiency wood stoves. Blaze King designs and builds very efficient, eco-friendly hearth products.

Wood stove efficiency generally means that the stove generates minimal pollutants and conforms to the United States Environmental Protection Agency ("EPA") standards. Blaze King wood stoves far exceed current EPA requirements. For a wood stove to be truly efficient, it must also burn less fuel and provide heat for longer. Blaze King wood stoves provide extremely long burn times and excellent heat production.

Blaze King's classic wood stove models feature a bimetal coil thermostat. This simple thermostat evens out the nature of how wood burns. Nearly all other wood stoves have a damper to regulate air-flow and require frequent adjusting. Blaze King's Princess and King stove models have six and nine inches of depth below the door respectively. This means less frequent cleaning of ashes, the ability to load up to ninety pounds of wood per load and most importantly, they are safer to load since hot coals and embers are kept well below the door opening.

Set forth below is a list of the top eight most efficient wood stove brands of Blaze King and how they are listed by the EPA.

Model	Model #	Higher Heating Value (HHV) Tested Efficiency
King	KE 1107	82%
Princess	PE 1006	81%
Princess Insert	PI 1010A	80%
Ashford 30.1	SC 30	80%
Chinook 30.1	SC 30	80%
Sirocco 30.1	CK 30	80%
Ashford 20.1	SC 20	77%
Chinook 20.1	SC 20	77%
Sirocco 20.1	SC 20	77%
Sirocco Insert	SC 25	77%
Ashford Insert	AF 25	77%

Markets and Trends

Regulatory Trends

On March 15th 2015, EPA published its new emission standards, which came into effect on May 15th, 2015. The rule has two phases of implementation. The first phase will lower emissions to the current Washington state standard of 4.5 grams per hour and will cover a 5 year period to the year 2020. The majority of stoves on the market today already meet that standard. The new rule will have one standard for the entire market and will include products such as pellet stoves that were previously exempt. The second phase, which will start in 2020, will further lower emissions to 2.0 grams per hour.

100% of Valley Comfort/Blaze King products already meet phase 1 requirements. Almost all of the other product lines manufactured by Valley Comfort/Blaze King meet or exceed phase 2 requirements for 2020. The King, Chinook 20, Sirocco 20, Ashford 20, Chinook 30, Sirocco 30, and Ashford 30, and the Sirocco 25 and Ashford 25 all meet the phase 2 requirements. The Princess free-stand model and fireplace insert meet phase 1 but not phase 2 standards. Replacements for these stoves have been designed and are currently being beta tested and will exceed phase 2 requirements for 2020.

All new models being developed by Blaze King will meet the 2020 requirements. The Sirocco 25 fireplace insert was tested towards the end of 2015 and passed both safety and emissions requirements. On April 6th, 2016, management received the final certification letter from the EPA. Testing has showed that the new Sirocco model achieved an emissions level of 0.9 grams per hour, well below the 2020 requirements. The fireplace insert is now being marketed, with first delivery of product to dealers anticipated in June, 2016.

Industry Trends

The current major trend in the North American hearth industry is that the consumer is now considering the wood or gas stove as a piece of furniture with styles that match the current European designs. This demand extends not only to wood stoves but to fireplace inserts as well. Blaze King has launched a number of new products over the last five years to address the styling issue in wood stoves. These new products include the Chinook, Ashford and Sirocco models which are offered in both cast iron and traditional steel options.

Blaze King has begun production of its new fireplace insert product. Market share in the wood fireplace insert section is expected to grow with the introduction of the Sirocco 25 in the second quarter of 2016 and the cast iron fireplace insert, the Ashford 25, towards the end of the year. These two units represent a significant increase in product offering and a significant step forward for Blaze King in terms of customer desirability and design.

Strategy

Blaze King is focused on producing very efficient, well-built, eco-friendly hearth products. Management of Blaze King believes that its stoves are recognized as being some of the longest-burning, highest efficiency stoves in the hearth market and that its stoves have a reputation for quality. These traits have helped build the Blaze King brand and reputation, which drives sales through dealer and customer loyalty.

There are two main channels of distribution in the hearth industry, new construction and the independent retailer channel. The new construction channel is now dominated by the two largest entities in the North American hearth market and is the most price competitive segment. In the retailer channel, price is not the biggest consideration. Blaze King competes in the retailer channel.

In the retailer channel, management of Blaze King believes that the most important factors to customers are the features of each model, company reputation and product quality. Blaze King's stoves have a unique advantage because the catalytic market occupies a market niche in comparison to the majority of other manufacturers.

Delivery is important to retailers as most no longer carry a large amount of back room stock, and also expect manufacturers to have adequate inventory on hand. Management of Blaze King believes that competitors who focus on lower price point products also attempt to market product to big box retailers and do not achieve the same degree of loyalty as Blaze King's stoves do from the independent retailer.

Management of Blaze King believes that the hearth business is very much dependent on personal relationships. In order to build these relationships, Blaze King has created and maintains an effective outside sales force that has had a positive effect on building personal relationships with dealers and distributors in all markets. Blaze King's brand reputation for efficiency, quality and customer service has also been important in building customer relationships.

Blaze King is on a Lean manufacturing journey to eliminate waste, increase productivity and efficiency, and produce cost-efficient products. In Q1, Blaze King hired a new Operations Manager for the Penticton facility, who has a Lean background, and will be implementing even more new Lean policies to improve efficiency and innovation.

Blaze King started a program at the end of 2015 to design and manufacture new gas heating products by the end of 2016.

Non-IFRS Measures

In this MD&A, reference is made to the measure "Adjusted EBITDA", which is believed to be meaningful in the assessment of the Company's performance. This metric is a non-standard measure under IFRS, and may not be identical to similarly titled measures reported by other companies. Also, in the future, we may disclose different non-IFRS financial measures in order to help our investors more meaningfully evaluate and compare our future results of operations to our previously reported results of operations. Readers are cautioned that the disclosure of these items is meant to add to, and not replace, the discussion of financial results as determined in accordance with IFRS. The primary purpose of these non-IFRS measures is to provide supplemental information that may prove useful to investors who wish to consider the impact of certain non-cash or uncontrollable items on the Company's operating performance and who wish to separate sales and related costs associated with patient acquisition that may not be ongoing.

Adjusted EBITDA

In calculating Adjusted EBITDA, certain items are excluded from net income or loss including interest, taxes, amortization and non-cash stock-based compensation. Set forth below are descriptions of the financial items that have been excluded from net income or loss to calculate Adjusted EBITDA and the material limitations associated with using this non-IFRS financial measure as compared to net income or loss:

- Amortization expense may be useful for investors to consider because they generally represent the wear and tear on our property and equipment used in our operations. However, we do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating costs.
- The amount of interest expense we incur or interest income we generate may be useful for investors to consider and may result in current cash inflows or outflows. However, we do not consider the amount of interest expense or interest income to be a representative component of the day-to-day operating performance of our business.
- Income tax expense may be useful for investors to consider because it generally represents the taxes which may be payable for the period and the change in deferred income taxes and may reduce the amount of funds otherwise available for use. However, we do not consider the amount of income tax expense to be a representative component of the day-to-day operating performance of our business.
- Acquisition costs are a non-recurring item that affected our costs in Q1 and Q2 and the beginning of Q3 in 2015, and will have a significant effect in Q1, Q2 and possibly Q3 of 2016. While a necessary expense as part of closing our acquisitions, these items will not be occurring in every quarter, and as such, we do not consider the amount of acquisition costs incurred to be a representative component of the day-to-day operating performance of the business.
- Implementation costs including one-time user fees and overtime costs are a non-recurring item that affected our costs in Q1 of 2016 relating to the installation of a new Enterprise Resource Planning (ERP) system that was installed in Blaze King and went live on January 1st, 2016. While a necessary expense, these costs will not be occurring in every quarter, and as such, we do not consider the amount of implementation costs incurred to be a representative component of day-to-day operating performance of the business.
- Stock-based compensation may be useful for investors to consider because it is an estimate of the non-cash component of compensation received by the Company's directors, officers, employees and consultants. However, stock-based compensation is being excluded from the Company's operating expenses because the decisions which gave rise to these expenses were not made to increase revenue in a particular period, but were made for the Company's long-term benefit over multiple periods. While strategic decisions, such as those to issue stock-based

awards are made to further the Company's long-term strategic objectives and do impact the Company's earnings under IFRS, these items affect multiple periods and management is not able to change or affect these items within any particular period.

Financial Performance

The financial metrics for the Company for the periods indicated below are as follows:

FINANCIAL PERFORMANCE						
	2016	**Per share basic**	**Per share fully diluted**	2015	Per share basic	Per share fully diluted
For the three months ended March 31[1]						
Total revenue	**$ 2,587,631**			$ 1,243,943		
Gross margin	**1,107,474**			466,832		
Operating expenditures [2]	**(1,038,805)**			(404,679)		
Adjusted EBITDA [3]	**68,669**			62,153		
Amortization	**(109,979)**			(38,628)		
Interest expense	**(54,123)**			(7,988)		
Acquisition costs	**(9,005)**			(115,850)		
ERP implementation costs	**(33,900)**			-		
Interest income	**-**			1,051		
Net loss before tax	**(138,338)**	**(0.04)**	**(0.03)**	(99,262)	(0.04)	(0.03)
Net loss after tax	**(133,338)**	**(0.04)**	**(0.03)**	(125,429)	(0.05)	(0.04)
Dividends declared	**281,864**	**0.075**		-		

FINANCIAL POSITION	**March 31, 2016**	December 31, 2015
Working capital	2,444,513	2,939,451
Capital assets	910,844	963,387
Total assets	9,122,024	9,842,087
Bank debt	3,242,283	3,335,433
Equity	3,835,550	4,326,379
SHARE INFORMATION	**March 31, 2016**	December 31, 2015
Common shares issued	3,773,400	3,750,570

(1) Operating results for the three months ended March 31, 2015 include Blaze King operations for the one month since its acquisition on February 27, 2015.
(2) Operating expenditures include all expenses other than amortization, interest, acquisition and ERP implementation costs.
(3) "Adjusted EBITDA" is used as a profitability measure in this document. Please refer to the "Non-IFRS Measures" section of this MD&A for further discussion on these measures.

As the purchase of Blaze King closed at the end of February 2015, the consolidated results for the quarter ended March 31, 2015 include one month of operations of Blaze King. The revenue for the three month period ended March 31, 2016 for Blaze King was $2,587,631, and gross margin was $1,107,474, or 42.8%. Due to an extremely warm winter and early spring, and to low energy prices, Blaze King experienced lower revenues in the first quarter of 2016 as compared to its full first quarter of 2015[1].

G&A expenses included implementation costs for our new Enterprise Resource Planning (ERP) software system. These costs should be completely expensed by the end of our second quarter.

2016 Outlook

Market Conditions

The late winter and low oil prices will continue to put downward pressure on the demand for wood stoves for 2016. To counteract these conditions, the following internal and external factors will contribute to positively impact Blaze King for the balance of 2016:

i. New Products

Wood products

Blaze King has begun production of its new fireplace insert line in Q2 of 2016. Market share in the wood fireplace insert section is expected to grow with the introduction of the Sirocco 25 in the second quarter of 2016 and the Ashford 25 cast iron fireplace insert in the fourth quarter of 2016. Blaze King feels that these two units represent a significant increase in product offering and a significant step forward for Blaze King in terms of customer desirability. The modern designs of both models should capitalize on both the trend towards modern cleaner styling seen in West Coast markets and the traditional cast iron design favoured by East Coast markets.

Gas Products

Blaze King started a program at the end of 2015 to design and manufacture new gas heating products for sale by the end of 2016. This will represent a significant step forward and the beginning of a process where Blaze King will offer a full gas product line in the years to come.

ii. Wood Stove change-out programs

As previously stated, the EPA introduced new regulations for wood stoves in 2015. The new emission level is now 4.5 grams of particulate matter per hour. In 2020, this level will reduce to 2 grams per hour. Since the introduction of the new rule, the EPA and State Regulators have been focusing their attention on wood stove change-out programs. Any incentives offered in these programs will concentrate on stoves that meet the 2020 levels. All of Blaze King's products meet the current levels and all but one stove meets the 2020 levels. Blaze King is well placed to take advantage of these incentives.

iii. Continued increase in dealer network

Blaze King's ever improving product offering, professional representation and good customer service is continuing to grow our dealer network and improve the quality of the network. Blaze King's management expects this trend to continue through 2016.

Selected Financial Information

	For the three months ended March 31, 2016 ($)	For the three months ended December 31, 2015 ($)	For the three months ended September 30, 2015 ($)	For the three months ended June 30, 2015 ($)
Revenue	2,587,631	4,353,005	4,839,969	2,864,418
Net income (loss) before taxes	(138,338)	811,154	553,724	(287,999)
Income taxes	5,000	(448,987)	(186,056)	(39,811)
Net income (loss)	(133,338)	362,167	479,688	(327,809)
Total comprehensive income (loss)	(258,162)	560,103	609,093	(276,497)
Total assets	9,122,024	9,842,087	8,982,069	8,348,281
Common shares issued	3,773,400	3,750,570	3,747,648	3,743,350
Weighted average shares outstanding	3,757,305	3,479,965	3,744,305	3,090,380
Net income (loss) per share - basic	(0.04)	0.10	0.13	(0.09)

	For the three months ended March 31, 2015 (1) ($)	For the three months ended December 31, 2014 ($)	For the three months ended September 30, 2014 ($)	For the three months ended June 30, 2014 ($)
Revenue	1,243,943	-	-	-
Net income (loss) before taxes	(99,262)	(213,045)	(30,329)	(32,036)
Income taxes	(26,167)	-	-	-
Net income (loss)	(125,431)	(213,045)	(30,329)	(32,036)
Total comprehensive income (loss)	(77,244)	(213,045)	(30,329)	(32,036)
Total assets	8,344,057	1,368,194	1,470,372	1,516,823
Common shares issued	3,450,282	2,090,000	2,090,000	2,090,000
Weighted average shares outstanding	2,566,135	2,090,000	2,090,000	2,090,000
Net income (loss) per share - basic	(0.04)	(0.10)	(0.01)	(0.02)

(1) Results for the three months ended March 31, 2015 include Blaze King operations for the one months from its acquisition on February 27, 2015.
(2) Results for the 1st 2nd and 3rd quarters of 2015 have been recast to conform to year end presentation.

Fluctuations in Results

Blaze King

<u>Three months ended March 31, 2016</u>

During the three month period ended March 31, 2016, Blaze King recorded $2,587,631 of revenues. Traditionally, the first and second quarters are considered the weakest two quarters of the year as sales are seasonal owing to the nature of the Company's business.

Blaze King's revenue has historically occurred approximately as follows:

15 – 22% in Q1 – January to March
12 – 20% in Q2 – April to June
31 – 34% in Q3 – July to September
25– 37% in Q4 – October to December

The influence of a late and mild winter, coupled with low oil prices, dampened the wood stove market for the first quarter of 2016. Management expects this trend to continue through the second quarter of

2016 while retailers balance their stock levels in preparation for this year's heating season in the second half of 2016.

The first of Blaze King's new Wood Fireplace Insert line, the Sirocco 25, went through EPA and safety testing in the fourth quarter of 2015 and final certification approval was received on April 6th, 2016. Production has begun in Q2 of 2016, for delivery to our dealer network by June 2016.

Three months ended March 31, 2015
During the three month period ended March 31, 2015, the Company completed its qualifying transaction. The consolidated financials include one month of Blaze King's operations, in which revenue of $1,243,943 was recorded.

Decisive Dividend Corporation

During the three month period ended March 31, 2016, the Company expended $164,820 on corporate activities. The majority of expenditures were related to costs incurred in accounting fees related to public listing costs, and salaries. The most significant expenses during this period were salaries of $53,154, accounting and audit fees of $40,584, interest costs of $33,602, listing and exchange fees of $10,621, transaction advisory fees of $5,812, and rent of $4,537.

Three months ended March 31, 2015
During the three month period ended March 31, 2015, the Company expended $162,190 on corporate activities. The majority of expenditures were related to costs incurred in legal and accounting fees related to the qualifying transaction, and for public listing costs. The most significant expenses during this period were legal fees of $58,794, accounting and audit fees of $43,836, listing and exchange fees of $21,444, transaction advisory fees of $10,000, salaries of $10,000, and directors' and officers' insurance fees of $3,803.

Liquidity and Capital Resources

As at March 31, 2016, the Company had a net cash position of negative $23,020 (December 31, 2015 – positive cash position of $291,068) and net working capital of $2,444,513 (December 31, 2015 - $2,939,451).

	March 31 2016	**December 31 2015**	**Change**
Cash and cash equivalents	$ (23,020)	$ 291,068	$ (314,088)
Accounts receivable	1,013,999	1,360,131	(346,132)
Inventory	2,847,493	2,700,359	147,134
Prepaid expenses	219,812	365,768	(145,956)
Accounts payable	(1,129,219)	(1,287,579)	158,360
Warranty provision	(111,952)	(117,696)	5,744
Current portion of long-term debt	(372,600)	(372,600)	-
Net working capital	$ 2,444,513	$ 2,939,451	$ (494,938)

Dividends declared and paid

The Company's dividend policy is to pay cash dividends on or about the 15th of each month to shareholders of record on the last business day of the previous month. The Company's Board of Directors regularly examines the dividends paid to shareholders.

Decisive declared its first dividend on May 15th, 2015, which was paid on June 15th, 2015. Cumulative dividends during the three months ended March 31, 2016 and the comparative 2015 period are as follows:

Three months Ended March 31	**2016**	**2015**
Cumulative dividends, beginning of period	**$ 673,454**	**$ -**
Dividends during the period	**$ 281,863**	**-**
Cumulative dividends, end of period	**$ 955,317**	$ -

The amounts and record dates of the dividends during the three months ended March 31, 2016 and the comparative period are as follows:

Month	Record Date 2016	Per Share ($)	2016 Dividend Amount ($)	Record Date 2015	Per Share ($)	2015 Dividend Amount ($)
January	29-Jan-16	0.025	93,764	-	-	-
February	29-Feb-16	0.025	93,764	-	-	-
March (unpaid)	31-Mar-16	0.025	94,336	-	-	-
Total		0.075	281,864	-	-	-

Subsequent to March 31, 2016 and before these interim condensed financial statements were authorized, the Company declared monthly dividends on April 15th and May 13th, 2016 of $0.025 per share for shareholders of record as at April 29th and May 31st, 2016.

Short-term debt facilities

On February 27, 2015, the Company entered into an operating loan facility, with an authorization up to $2,000,000, bearing interest at prime plus 0.75%. As at March 31, 2016, $192,370 of this facility was drawn. As at May 30, 2016, approximately $1,040,000 of this facility was drawn.

The Company's operating loan facility and long-term debt are secured by general security agreement, assignment of insurance, and guarantees. In addition, the Company and its subsidiaries have agreed to maintain the following ratios as a group:

- Debt service coverage of not less than 120%, based on a rolling four quarter test

- Maintain a funded debt to earnings before interest, tax and amortization (EBITDA) ratio not exceeding 3.0x at date of funding and stepping down to 2.75x in 2015, 2.50x in 2017, and 2.25x in 2018, to be tested on a rolling four quarter average.

As at March 31, 2016, the Company was in compliance with these ratios.

Long-term debt

On February 27, 2015, the Company entered into a term loan agreement with a Canadian financial institution the amount of $3.5 million, repayable in monthly instalments of $29,167 per month at an interest rate of prime plus 1.5%. The loan matures in five years, at which point the remaining $1,750,000 is repayable in full.

On April 28, 2015, a subsidiary of the Company entered into a term loan agreement with a Canadian financial institution in the amount of $113,000, repayable in monthly instalments of $1,883 per month at an interest rate of prime plus 1.5%. The loan matures in five years.

Principal payments required over the next five years are estimated as follows:

2016	372,600
2017	372,600
2018	372,600
2019	372,600
2020	1,751,883
	3,242,283
Less: current portion	(372,600)
Long-term portion	2,869,683

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Related Party Transactions

The Company's related parties consist of directors and officers or companies associated with them. Key management, including directors and officers of the Company, are those personnel having the authority and responsibility for planning, directing, and controlling the Company.

Salaries and benefits, bonuses and share-based payments are included in compensation expenses. Key management compensation for the three month period ended March 31, 2016 included $59,785 of salary and benefits (March 31, 2015 - $11,543).

Critical Accounting Estimates

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances.

There were no changes to the Corporation's critical accounting estimates and judgments from those described in the MD&A of the Corporation for the year ended December 31, 2015.

Internal Controls over Financial Reporting

The Chief Executive Officer and Chief Financial Officer, in accordance with National Instrument 52-109 ("NI 52-109"), have both certified that they have reviewed the interim financial report and this MD&A (the "interim Filings") and that, based on their knowledge having exercised reasonable diligence, that (a) the interim Filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made with respect to the period covered by the interim Filings; and (b) the interim financial report together with the other financial information included in the interim Filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer as of the date of and for the periods presented in the interim Filings.

Investors should be aware that there are inherent limitations on the ability of certifying officers of a Venture issuer to cost effectively design and implement Disclosure Controls and Procedures and Internal Controls over Financial Reporting as defined in NI 52-109. This may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

General Economic Conditions

Demand for the Company's products will be affected by general economic conditions influencing the level of consumer confidence and the level of housing starts. Reduced new home construction activity, as a result of high interest rates or other economic factors, could lead to a reduction in sales by the Company. In addition, reduced consumer spending on home improvement items, as a result of interest rate factors or other economic developments, could lead to a reduction in sales by the Company.

Government Regulation

The wood burning stove market is affected by government regulation and standards and these regulations are constantly changing. There can be no assurance that the Company's prospects would not be adversely affected in the event of additional regulation in the wood burning stove market.

Environmental Regulation

The past and present operation and ownership by Blaze King of manufacturing facilities and real property are subject to extensive and changing federal, provincial, state and local environmental laws and regulations, including those relating to discharges in air, water and land, the handling and disposal of solid and hazardous waste and the remediation of contamination associated with releases of hazardous substances. Compliance with environmental regulations has not had a material effect on the capital expenditures, earnings or competitive position of Blaze King to date; however, compliance with current laws or more stringent laws or regulations which may be imposed on the Company in the future, stricter interpretation of existing laws or discoveries of contamination at the real property sites of the Company which occurred prior to Blaze King's ownership or the advent of environmental regulation may require the Company to incur additional expenditures in the future, some of which may be material.

Dependence on Distributors and Strategic Relationships

The future revenue growth of the Company will depend in large part upon its ability to successfully establish and maintain a network of suppliers and distributors as well as its ability to enter into strategic alliances. The Company may not be able to successfully manage such relationships. If the Company is unable to attract such distributors and strategic partners, it may not be able to generate sufficient revenues to maintain profitability.

Demographics

The Company believes that demographic trends, such as the tendency of aging, affluent baby-boomers to spend more leisure time in larger, better-appointed homes will contribute to the Company's growth. The Company believes that these consumers may be drawn to the wood burning stove products manufactured and distributed by Blaze King.

Ability to Develop New Products

The Company's market position is dependent on its ability to effectively anticipate consumer habits and expectations and develop new or modified products in a timely fashion to satisfy these expectations. New product introductions have historically represented a significant portion of wood burning stove sales in any given year and management believes that new product introductions will be necessary to sustain the Company's market share and revenue growth in these parts of its business.

Weather and Related Customer Buying Patterns and Manufacturing Issues

In the wood burning stove market, moderate fall or early winter temperatures may result in reduced demand for the Company's products. Weather may also extend or delay consumer purchases of certain products.

Supply and Cost of Raw Materials and Purchased Parts

The Company will rely on a stable and consistent supply of materials and finished goods in carrying out its operations. Blaze King secures its supplies of raw materials and finished goods from various suppliers on an ongoing basis at negotiated prices. An interruption in the availability of these raw materials or finished goods, whether it be due to geopolitical factors in certain parts of the world, other factors not within the control of the Company or otherwise, or significant increases in the prices paid by the Company for them, could have a material effect on the Company's business.

The pricing of certain commodities used to produce Blaze King's products, such as steel, are still largely driven by overall market conditions and increases in the cost of these components could increase the Company's manufacturing costs.

Foreign Exchange Exposure

The Company's products will be sold in markets outside of Canada, while most of its operating expenses and capital expenditures are denominated in Canadian dollars. As a result, the Company will be exposed to fluctuations in the foreign exchange rates between the Canadian dollar and the currency in which a particular sale is transacted, which may result in foreign exchange losses that could affect earnings.

Implementation of the Growth Strategy

As part of its business strategy, the Company will expand its operations and may complete new acquisitions. The Company may not effectively select acquisition candidates or successfully negotiate or finance such acquisitions. There can be no assurance the acquisitions will be completed on acceptable terms or that the newly acquired companies will be successfully integrated into the Company's operations. The Company may be subject to increased production costs or problems, difficulty in obtaining financing, increased cost of borrowing and the local and global economy.

Competition

The wood burning stove industry is competitive and the Company will compete with a substantial number of companies which have greater technical and financial resources. There can be no assurance that such competitors will not substantially increase the resources devoted to the development and marketing of products and services that compete with those of the Company or that new or existing competitors will not enter the various markets in which the Company is active. In certain aspects of its business, the Company also competes with a number of small and medium-sized companies, which, like the Company, have certain competitive advantages such as low overhead costs and specialized regional strengths.

There can be no assurance that competitors will not develop new and unknown technologies with which the Company may have difficulty competing. As well, without remaining cost competitive there is also a risk that the Company may lose business to its competitors.

Reliance on Management and Key Personnel

The Company's success and future operations will be dependent upon the abilities, expertise, experience, judgment and efforts of senior management and key personnel of the Company. Any loss of the services of these personnel could have a materially adverse impact on the Company's business, technical capabilities, operating results or financial condition or could result in delays to or abandonment of the Company's projects and ultimately the shareholders' investments could be negatively affected.

Financial Risk

In order to execute its business plan, the Company may require a combination of additional debt and equity financing to support ongoing operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms acceptable to the Company. The Company's inability to raise financing to support ongoing operations or to fund capital expenditures or acquisitions could limit the Company's growth and may have a material adverse effect upon the Company.

Litigation

Although there are currently no material legal proceedings outstanding or threatened against the Company, the Company may become party to litigation from time to time in the ordinary course of business, which could adversely affect its business.

Product Liability and Warranty Claims

The Company will be subject to potential product liabilities connected with its operations, including liabilities and expenses associated with product defects. The Company's operations will be covered by liability and other insurance coverage that management of the Company believes is generally in accordance with the market practice in its industry, but there can be no assurance that the Company will always be adequately insured against all such potential liabilities.

A malfunction or the inadequate design of the Company's products could result in product liability or other tort claims. Accidents involving the Company's products could lead to personal injury or physical damage. Any liability for damages resulting from malfunctions could be substantial and could materially adversely affect the Company's business and results of operations. In addition, a well-publicized actual or perceived problem could adversely affect the market's perception of the Company's products. This could result in a decline in demand for the Company's products, which would materially adversely affect the Company's financial condition and results of operations.

The sale and use of products developed by the Company may entail potential liability and possible warranty claims. The Company may be subject to personal injury claims for injuries resulting from use of its products. Although the Company will maintain product liability insurance, there can be no assurance that such insurance will continue to be available on commercially reasonable terms and that it will be sufficient to cover all claims.

Reliance on Technology

The Company will depend upon improvements in technology to meet customer demands in respect of performance and cost, and to explore additional business opportunities. There can be no assurance that the Company will be successful in its efforts in this regard or that it will have the resources available to meet this demand. The commercial advantage of the Company will depend to an extent on the intellectual property and proprietary technology of the Company. Blaze King currently relies on intellectual property rights and other contractual or proprietary rights, including (without limitation) copyright, trade secrets, confidential procedures, contractual provisions, licenses and patents, to protect its proprietary technology. The Company may have to engage in litigation in order to protect its patents or other intellectual property rights, or to determine the validity or scope of the proprietary rights of others. This type of litigation can be expensive and time consuming, regardless of whether or not the Company is successful. The Company may seek patents or other similar protections in respect of particular technology; however, there can be no assurance that any future patent applications will actually result in issued patents, or that, even if patents are issued, they will be of sufficient scope or strength to provide meaningful protection or any commercial advantage to the Company. Moreover, the process of seeking patent protection can itself be long and expensive. In the meantime, competitors may develop technologies that are similar or superior to the technology of the Company or design around the patents owned by the Company, thereby adversely affecting the Company's competitive advantage in one or more of its businesses.

Trading Volatility of Common Shares

Management of the Company cannot predict at what price the Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. The market prices of the Common Shares could be subject to significant fluctuations in response to variations in financial results, general trends in the industry and other factors, including extreme price and volume fluctuations which have been experienced by the securities markets from time to time.

Financial Instruments and Risk Management

a) Fair value measurement of financial assets and liabilities and disclosure

The Company has established a fair value hierarchy that reflects the significance of inputs of valuation techniques used in making fair value measurements as follows

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities are measured at amortized cost and approximate their fair value due to their short term nature.

The Company's financial assets and financial liabilities including long-term debt are measured at fair value by level within the fair value hierarchy described below. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

b) Fair value disclosures

At March 31, 2016 and 2015, long-term debt is measured and recognized in the consolidated statement of financial position at fair value as a level 2 financial instrument. Management determined that the fair value of the debt due to its interest rate approximately market lending rates, approximates the fair value.

The carrying values of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities, approximate their fair value due to their short-term nature.

c) Financial risk management

The Company's primary business activities consist of the acquisition of corporations in the manufacturing sector. The business plan of the Company is to invest in profitable, well-established companies with strong cash flows to create a portfolio of diversified and strong returns. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include liquidity risk, credit risk, currency risk, and interest rate risk. The Company's risk management program strives to evaluate the unpredictability of financial and commodity markets and its objective is to minimize the potential adverse effects of such risks on the Company's financial performance, where financially feasible to do so. When deemed material, these risks may be monitored by the Company's corporate finance group and they are regularly discussed with the Board of Directors or one of its committees.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company's cash and cash equivalents are held in business accounts which are available on demand for the Company's programs. The accounts payable are due within 12 months of the dates on the statements of financial position. The debt matures in 2020 (note 15).

	Total	**Within One Year**	**Two to Five Years**
Long-term debt	$ 3,242,283	$ 372,600	$ 2,869,683

Credit risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values contracts with individual counterparties which are recorded in the consolidated financial statements.

The Company's credit risk is predominantly limited to cash and cash equivalent balances held in financial institutions, and the recovery of the Company's accounts receivable. The maximum exposure to the credit risk is equal to the carrying value of such financial assets. At March 31, 2016, the Company expects to recover the full amount of such assets, less any allowance for doubtful accounts in accounts receivable.

As at March 31, 2016, the Company had the following accounts receivable ageing:

	Total	**Current**	**31 - 60 days**	**61 - 90 days**	**90 days plus**
Accounts Receivable	$ 988,373	$ 577,014	$ 337,254	$ 38,922	35,184

The objective of managing counterparty credit risk is to minimize potential losses in financial assets. The Company assesses the quality of its counterparties, taking into account their credit worthiness and reputation, past performance and other factors.

Cash and cash equivalents are only deposited with or held by major financial institutions where the Company conducts its business. In order to manage credit and liquidity risk, the Company invests only in highly rated investment grade instruments that have maturities of three months or less. Limits are also established based on the type of investment, the counterparty and the credit rating.

Sales are made to customers the Company believes them to be of sound credit worthiness.

Currency risk

The Company's functional currency for Blaze King USA is the US dollar, while all other entities in the group have a Canadian dollar functional currency, and the reporting currency is the Canadian dollar, therefore the Company's earnings and total comprehensive income are in part impacted by fluctuations in the value of the US dollar in relation to the Canadian dollar.
The table below summarizes the net monetary assets and liabilities held in foreign currencies:

	March 31, 2016	March 31, 2015
Net monetary assets	**$ 1,974,622**	$ 2,321,370
Net monetary liabilities	**(233,854)**	(419,803)
	$ 1,740,768	$ **1,901,567**

The effect on net income before income tax at March 31, 2016 of a 10.0% change in the foreign currencies against the US dollar on the above mentioned net monetary assets and liabilities of the Company is estimated to be an increase/decrease of $174,077 (March 31, 2015 - $190,157) assuming that all other variables remained constant.

The calculations above are based on the Company's statement of financial position exposure at March 31, 2016.

Interest rate risk

The Company is exposed to interest rate risk on the credit facility and long term debt. The Company's exposure to interest rate risk is due to the credit facility and long term debt's interest rate being variable. The Company does not enter into derivative contracts to manage this risk.

As the Company's interest rate exposure is variable with the prime rate, the carrying value of the credit facility and long term debt approximates their fair values. At March 31, 2016, a 1.0% increase of the prime rate on the long term debt would increase interest expense by $149,000 (March 31, 2015 - $153,000). Additionally, a 1.0% decrease of the prime rate on the long term debt would decrease interest expense by $149,000 (March 31, 2015 - $153,000).

The Company has elected not to enter into interest rate swaps or other instruments to actively manage such risks.

Commitments and Contingencies

A summary of the undiscounted liabilities and future operating commitments at March 31, 2016 are as follows:

	Total	Within One Year	Two to Five Years
Operating leases	941,068	182,601	758,467

Contractual commitments are defined as agreements that are enforceable and legally binding. Certain of the contractual commitments may contain cancellation clauses; the Company discloses the contractual operating commitments based on management's intent to fulfill the contracts.

Various tax and legal matters are outstanding from time to time. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of these changes in the consolidated financial statements on the date such changes occur.

Share Capital Data

The following table sets forth the Company's share capital data as at March 31, 2015 and 2016, and May 30, 2016.

	Expiry Date	Exercise Price	As at March 31, 2016 and May 30th, 2016 Common Shares on Exercise
Common Shares outstanding			3,773,400
Stock options	April 1, 2020	$2.00	131,000
Agents' warrants	February 26, 2017	$2.00	63,078

	Expiry Date	Exercise Price	March 31, 2015 Common Shares on Exercise
Common Shares outstanding			3,450,282
Stock Options	December 18, 2017	$1.00	41,300
	April 25, 2018	$1.00	11,800
	September 24, 2018	$1.00	130,000
	November 13, 2018	$1.00	10,000
Agents' warrants	September 19, 2015	$1.00	93,968
Agents' warrants	February 26, 2017	$2.00	70,298

During the period ended March 31, 2016 and May 30th, 2016 the Company issued 12,000 common shares on the exercise of stock options priced at $2.00 per share.

During the quarter, the Company issued 10,830 common shares to employees of Blaze King pursuant to the inauguration of the Company's Employee Share Purchase Plan (ESPP) in Q1, 2016.

Escrow Shares

According to TSX Venture Exchange ("TSXV") policies, all shares issued at a price lower than the price of the IPO shares and all securities acquired by non-arm's length parties to the Company, and all securities acquired by a founding shareholder prior to the QT will be held in escrow and will be released over a period of three years from acceptance of the Company's Qualifying Transaction. Additionally, all common shares acquired on exercise of stock options, granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued.

As a result of the completion of receipt of the Final Exchange Bulletin from the TSXV for the Qualifying Transaction, 10% or 94,750 shares of escrowed stock was released on March 19, 2015, 15% or 142,125 shares of escrowed stock was released on September 19, 2015, and a further 15% or 142,145 shares of escrowed stock was released on March 19, 2016.

As at March 31, 2016, there were 568,480 shares in escrow (March 31, 2015 – 852,750). The release dates for the remaining escrowed stock are as follows:

- 142,125 to be released on September 19, 2016
- 142,125 to be released on March 19, 2017
- 142,125 to be released on September 19, 2017
- 142,125 to be released on March 19, 2018

Subsequent Event

On May 2nd, 2016, the Company announced its proposed acquisition of Unicast Inc. ("Unicast"), a company based in Kelowna, British Columbia which designs, manufactures and markets wear parts for the mining, aggregate and cement industries.

Decisive and the current shareholders of Unicast (the "Vendors") are parties to a share and loan purchase agreement dated April 29, 2016 (the "Share Purchase Agreement") pursuant to which Decisive and its wholly-owned subsidiary agreed to purchase all of the issued and outstanding shares of Unicast (and certain shareholder loans of its shareholders) for a purchase price of $11,000,000 (the "Purchase Price"), subject to closing adjustments for indebtedness and working capital.

The Purchase Price is proposed to be satisfied through the issuance of common shares of Decisive ("Decisive Shares") having a value of $1,551,000, with the balance of $9,449,000 paid in cash.

Decisive intends to finance the cash portion of the Purchase Price from the proceeds of a $5,500,000 debt financing from Decisive's senior lender (the "Debt Financing") and a private placement of Decisive Shares (the "Private Placement") with targeted gross proceeds of $5,000,000. With regards to the Private Placement, the Company announced on May 5, 2016 that it had entered into an agreement with Industrial Alliance Securities Inc. and Laurentian Bank Securities Inc. pursuant to which the Agents have agreed to sell, on a commercially reasonable best efforts basis, common shares of the Corporation at a price of $3.00 per Common Share for gross proceeds in the minimum amount of $4.75 million and up to $5.0 million.

With respect to the Vendors' share consideration, the Decisive Shares will be issued at the same price of the Decisive Shares issued pursuant to the Private Placement. In such event, the Vendors would receive an aggregate of 517,000 Decisive Shares in satisfaction of the share consideration under the Share Purchase Agreement.

Closing is anticipated to occur on or about June 17, 2016 and is subject to a number of closing conditions, including the successful completion of the Private Placement and the Debt Financing, as well as receipt of the approval of the TSXV.

Outlook

The purchase of Blaze King has now been fully integrated. The Company has now gone through an entire year with our Blaze King acquisition, and now looks forward to welcoming Unicast into our fold as our second acquisition. Management continues to believe that the strength of the Company's balance sheet and the continued positive outlook for Blaze King's current hearth products, as well as the strong demand for Unicast's wear part products, will allow the Company to effectively follow through with its mandate to continue to pay a monthly dividend return to investors. Management remains confident in its strategic and operational plans and has a seasoned leadership team to guide the Company.

The Company continues to develop and expand its network of referral sources that regularly present it with potential acquisitions. The Company also independently assesses certain markets and regions to identify potential targets and believes that its disciplined approach to acquisitions is largely responsible for the success that has been experienced to date. While the deal flow brought to the Company is considered strong, there can be no assurance target companies meeting its standards will be identified.

Further Information
Additional information about the Company is available at the Canadian disclosure website www.sedar.com, or on the company's website at www.decisivedividend.com.