

**CO2 GRO INC.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON AUGUST 2, 2023**

**MANAGEMENT INFORMATION CIRCULAR**

**JUNE 29, 2023**

**CO2 GRO Inc.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that CO2 GRO Inc. (the “**Corporation**”) will hold its annual and special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) at the offices of Miller Thomson LLP, 100 New Park Place, Suite 700, Vaughan, Ontario, L4K 0H9, on August 2, 2023, at 11:00 am (Toronto Time) for the following purposes:

1. to present the audited consolidated financial statements of the Corporation for the year ended December 31, 2022, and the independent auditor’s report thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to re-appoint the independent auditors of the Corporation and authorize the directors to fix the auditors’ remuneration;
4. to consider and, if deemed appropriate, approve with or without variation, an ordinary resolution re-approving the omnibus equity incentive plan of the Corporation, as more fully described in the management information circular in respect of the Meeting (the “**Information Circular**”); and
5. to transact any other business properly brought before the Meeting.

**We strongly encourage shareholders to vote their common shares in the capital of the Corporation (the “Common Shares”) prior to the Meeting by any of the means described in the Information Circular.**

Holders of Common Shares are invited to attend the Meeting. Shareholders of record as at the close of business on June 27, 2023 will be entitled to notice of and to vote at the Meeting. A detailed description of the matters to be acted upon at the Meeting, as well as further information with respect to voting by proxy, are set forth in the Information Circular.

Copies of: (a) this notice of annual and special meeting of Shareholders; (b) the Information Circular; and (c) a management form of proxy and instructions in relation thereto (the “**Management Proxy**”) may be obtained at the following office: CO2 GRO Inc., C/O Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 5800, Toronto, Ontario, M5H 3S1, or will be sent to a shareholder without charge upon request by calling 888.496.1283, Option 4. Shareholders who are unable to be present in person at the Meeting are requested to (i) sign, date and deliver the accompanying form of proxy to the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1 Canada, so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof; or (ii) return your voting instructions as specified in the request for voting instructions delivered to you, as applicable.

**DATED** the 29<sup>th</sup> day of June, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Michael Boyd”*

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Michael Boyd  
Director

## CO2 GRO INC.

### MANAGEMENT INFORMATION CIRCULAR

#### SOLICITATION OF PROXIES

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by management (“**Management**”) of CO2 GRO Inc. (the “**Corporation**”), of proxies to be used at the annual and special meeting of shareholders (the “**Meeting**”) of the Corporation to be held at the offices of Miller Thomson LLP, 100 New Park Place, Suite 700, Vaughan, Ontario, L4K 0H9, on August 2, 2023 at 11:00 am (Eastern Daylight Time) for the purposes set forth in the accompanying notice of annual and special meeting (the “**Notice**”). The costs associated with this proxy solicitation will be borne by the Corporation.

**We strongly encourage shareholders to vote their common shares in the capital of the Corporation (the “Common Shares”) prior to the Meeting by any of the means described in the Information Circular.**

Except as otherwise indicated, information herein is given as at June 29, 2023. In this Information Circular, all references to dollar amounts are to Canadian dollars, unless otherwise specified. All references herein to the Corporation shall include its subsidiaries as the context may require.

The board of directors of the Corporation (the “**Board**”) has by resolution fixed the close of business on June 27, 2023, as the record date (the “**Record Date**”) for the Meeting. Only shareholders of the Corporation (each a “**Shareholder**” and collectively, the “**Shareholders**”) of record as at 5:00 pm (Eastern Daylight Time) as at the Record Date will be entitled to receive the Notice and related documents and to vote at the Meeting or at any adjournment thereof, but failure to receive such Notice does not deprive Shareholders of their right to vote their shares at the Meeting.

If a Shareholder has transferred any of his/her/its Common Shares after the Record Date, and the transferee of the shares produces properly endorsed share certificates or otherwise establishes that he/she/it owns such shares, as the case may be, and demands, at least ten (10) days before the Meeting, that his/her/its name be registered on the list of Shareholders entitled to vote, the transferee is entitled to vote such shares at the Meeting.

#### APPOINTMENT AND REVOCATION OF PROXIES

**The persons named in the enclosed management form of proxy and instructions in relation thereto (the “Management Proxy”) are officers and/or directors of the Corporation. Each Shareholder has the right to appoint a person or company, who need not be a Shareholder, other than the persons named in the enclosed form of proxy, to represent such Shareholder at the Meeting or any adjournment(s) thereof.** Such right may be exercised by inserting such person’s name in the blank space provided and striking out the names of Management’s nominees in the Management Proxy or by completing another proper form of proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of the Corporation’s transfer agent, Computershare Investor Services Inc., 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1 Canada, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment(s) thereof.

A Shareholder forwarding the enclosed Management Proxy may indicate the manner in which the appropriate appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business,

then the space opposite the item is to be left blank. The Common Shares represented by the proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the proxy.

In addition to revocation in any other manner permitted by law, a Management Proxy or other form of proxy may be revoked if it is received not later than 11:00 am (Eastern Daylight Time) on August 5, 2022 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting, by completing and signing a proxy bearing a later date and depositing it with Computershare Investor Services on behalf of the Corporation.

If you are a registered Shareholder of the Corporation, whether or not you are able to attend the Meeting, you are requested to complete, execute and deliver the enclosed form of proxy in accordance with the instructions set forth on the form to the Corporations, c/o Computershare Investor Services Inc., Attn.: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment(s) or postponement(s) thereof. The time limit for the deposit of proxies may be waived by the Board at its discretion without notice. Registered Shareholders may also vote their proxies via telephone or the internet in accordance with the instructions set forth on the proxy.

### EXERCISE OF DISCRETION BY PROXIES

Common Shares represented by properly executed proxies in favour of the persons named in the enclosed Management Proxy will be either voted or withheld from voting, as applicable, in accordance with the instructions given by the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **Where Shareholders have properly executed proxies in favour of the persons named in the enclosed Management Proxy and have not specified in the Management Proxy the manner in which the named proxies are required to vote the Common Shares represented thereby, such Common Shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed Management Proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, neither Management nor the directors of the Corporation (each a “**Director**” and collectively, the “**Directors**”) are aware of any such amendments, variations or others matters to come before the Meeting. If any other matters which at present are not known to Management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the named proxies.

### INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

Registered Holders of Common Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

#### ***Distribution to NOBOs***

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Corporation will have caused its agent to distribute copies of the Notice and this Information Circular (collectively, the “**meeting materials**”) as well as a proxy directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the

Intermediary disclosing ownership information about the beneficial owner (“**Non-Objecting Beneficial Owner**” or “**NOBO**”).

These security holder materials are being sent to both registered holders of the securities and Non-Registered Holders of the securities. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for proxy enclosed with mailings to NOBOs.

The meeting materials distributed by the Corporation’s agent to NOBOs include a proxy. Please carefully review the instructions on the proxy for completion and deposit.

### ***Distribution to OBOs***

In addition, the Corporation will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (“**Objecting Beneficial Owner**” or “**OBO**”).

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Financial Solutions, Inc. to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

1. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare in the manner set out above in this Information Circular, with respect to the Common Shares beneficially owned by such OBO; or
2. more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a “Voting Instruction Form”) which the Intermediary must follow. Typically, the Voting Instruction Form will consist of a one-page pre-printed form. The purpose of this procedure is to permit the OBO to direct the voting of the shares he or she beneficially owns.

The Corporation hereby intends to pay for any Intermediary to forward the meeting materials to objecting beneficial owners under NI-54-101.

**Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or voting instruction form is to be delivered.**

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, Management is not aware of any person who may have an interest, whether such interest is by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. The officers of the Corporation (each an “**Officer**”) and Directors since the beginning of the last financial year, each proposed Director and each associate or affiliate of such persons, have an interest in the approval of the Corporation’s new equity incentive plan (the “**Incentive Plan**”), as such persons may be granted equity incentive awards under the Incentive Plan.

## VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date hereof, 97,326,698 Common Shares are issued and outstanding as fully paid and non-assessable Common Shares. Each issued and outstanding Common Share entitles its holder to one vote.

To the knowledge of the Directors and Officers, as at the Record Date, there is one shareholder that beneficially owns directly and indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights:

| Name                   | Number of Common Shares | Percentage of Issued and Outstanding Common Shares |
|------------------------|-------------------------|----------------------------------------------------|
| Ospraie Ag Science LLC | 20,000,000              | 20.5%                                              |

As of the date of this Information Circular, the Officers and Directors of the Corporation own, as a group, a total of 22,493,091 Common Shares, representing 23.9% of the issued and outstanding Common Shares.

| Name             | Number of Common Shares | Percentage of Issued and Outstanding Common Shares |
|------------------|-------------------------|----------------------------------------------------|
| Samuel Kanes     | 8,489,997 <sup>1</sup>  | 8.7%                                               |
| John Archibald   | 5,039,888 <sup>2</sup>  | 5.2%                                               |
| Michael Boyd     | 757,581 <sup>3</sup>    | 0.8%                                               |
| Rose Marie Gage  | 1,125,200 <sup>4</sup>  | 1.2%                                               |
| Gordon Surgeoner | 203,394 <sup>5</sup>    | 0.2%                                               |
| Aaron Archibald  | 6,503,371 <sup>6</sup>  | 6.7%                                               |
| Stephen Gledhill | 373,660 <sup>7</sup>    | 0.4%                                               |
| Tom Wiltrout     | Nil <sup>8</sup>        | nil                                                |

Notes:

- (1) The number of Common Shares reflected in the above table represents 4,110,264 Common Shares owned directly, 50,000 owned indirectly by Mr. Kanes and his immediate family and 4,329,733 owned indirectly by Fossil2Bio Inc., a company wholly-owned by Samuel Kanes. Mr. Kanes also holds 911,000 Options to purchase 911,000 Common Shares of the Corporation with the following details: 300,000 options at an exercise price of \$0.15 each and expiry of July 28, 2023; 300,000 options at an exercise price of \$0.32 each and expiry of April 30, 2024; 300,000 options at an exercise price of \$0.22 each and expiry of February 22, 2027; and 11,000 options at an exercise price of \$0.15 each, with varying expiries from January 1, 2024 to January 1, 2025. Mr. Kanes also holds 450,000 Deferred Share Units (“**DSU**”), subject to various

vesting criteria, a purchase price of \$0.11 each upon vesting with expiry date of December 31, 2023, should they not vest.

- (2) The number of Common Shares reflected in the above table represents 710,155 Common Shares owned directly and 4,329,733 owned indirectly by 2645414 Ontario Inc., a company wholly-owned by John Archibald. Mr. Archibald also holds 1,400,000 Options to purchase 1,400,000 Common Shares of the Corporation with the following details: 400,000 options at an exercise price of \$0.15 each and expiry of July 28, 2023; 500,000 options at an exercise price of \$0.32 each and expiry of April 30, 2024; and 500,000 options at an exercise price of \$0.22 each and expiry of February 22, 2027. Mr. Archibald also holds 800,000 DSUs, subject to various vesting criteria, a purchase price of \$0.11 each upon vesting with expiry date of December 31, 2023, should they not vest.
- (3) Mr. Boyd also holds 156,000 Options to purchase 156,000 Common Shares of the Corporation with the following details: 70,000 options with an exercise price of \$0.32 each and expiry of April 30, 2024; 75,000 options with an exercise price of \$0.22 each and expiry of February 22, 2027; and 11,000 options with an exercise price of \$0.15 each and varying expiries from January 1, 2024 to January 1, 2025. Mr. Boyd also holds 150,000 DSUs, subject to various vesting criteria, a purchase price of \$0.11 each upon vesting with expiry date of December 31, 2023, should they not vest.
- (4) The number of Common Shares reflected in the above table represented 812,200 Common Shares owned directly and 313,000 owned indirectly by Ms. Gage and her immediate family. Ms. Gage also holds 145,000 Options to purchase 145,000 Common Shares of the Corporation with the following details: 70,000 options with an exercise price of \$0.32 each and expiry of April 30, 2024 and 75,000 options with an exercise price of \$0.22 each and expiry of February 22, 2027. Ms. Gage also holds 150,000 DSUs, subject to various vesting criteria, a purchase price of \$0.11 each upon vesting with expiry date of December 31, 2023, should they not vest.
- (5) The number of Common Shares reflected in the above table represents 103,394 Common Shares owned directly and 100,000 owned indirectly by Calix Management Inc., a company wholly-owned by Dr. Surgeoner. Dr. Surgeoner also holds 145,000 Options to purchase 145,000 Common Shares of the Corporation with details as follows: 70,000 options at an exercise price of \$0.32 each and expiry of April 30, 2024; and 75,000 options with an exercise price of \$0.22 each and expiry of February 22, 2027. Dr. Surgeoner also holds 150,000 DSUs, subject to various vesting criteria, a purchase price of \$0.11 each upon vesting with expiry date of December 31, 2023, should they not vest.
- (6) The number of Common Shares reflected in the above table represents 2,173,638 Common Shares owned directly and 4,329,733 owned indirectly by 2645412 Ontario Inc., a company wholly-owned by Aaron Archibald. Mr. Archibald also holds 1,000,000 Options to purchase 1,000,000 Common Shares of the Corporation with the following details: 500,000 options with an exercise price of \$0.15 each and expiry of July 28, 2023; 250,000 options at an exercise price of \$0.32 each and expiry of April 30, 2024; and 250,000 options with an exercise price of \$0.22 each and expiry of February 22, 2027. Mr. Archibald also holds 800,000 DSUs, subject to various vesting criteria, a purchase price of \$0.11 each upon vesting with expiry date of December 31, 2023, should they not vest.
- (7) The number of Common Shares reflected in the above table represents 100,000 Common Shares owned directly and 273,660 owned indirectly by Keshill Consulting Associates Inc., a company wholly-owned by Stephen Gledhill. Mr. Gledhill also holds 200,000 Options to purchase 200,000 Common Shares of the Corporation with the following details: 50,000 options with an exercise price of \$0.32 each and expiry of April 30, 2024 and 150,000 options with an exercise price of \$0.22 each and expiry of February 22, 2027. Mr. Gledhill also holds 275,000 DSUs, subject to various vesting criteria, a purchase price of \$0.11 each upon vesting with expiry date of December 31, 2023, should they not vest.
- (8) Mr. Wiltout holds 145,000 Options to purchase 145,000 Common Shares of the Corporation with the following details: 70,000 options with an exercise price of \$0.32 each and expiry of April 30, 2024 and 75,000 options with an exercise price of \$0.22 each and expiry of February 22, 2027. Mr. Wiltout also holds 150,000 DSUs, subject to various vesting criteria, a purchase price of \$0.11 each upon vesting with expiry date of December 31, 2023, should they not vest.

## **MATTERS TO BE ACTED UPON AT THE MEETING**

### **1. PRESENTATION OF FINANCIAL STATEMENTS FOR 2022 AND 2021**

A copy of the audited consolidated financial statements of the Corporation for the year ended December 31, 2022, can be found on the Corporation's website at [www.co2gro.ca](http://www.co2gro.ca) or on its SEDAR profile at [www.sedar.com](http://www.sedar.com). A copy can also be obtained on request by contacting the Corporation C/O Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 5800, Toronto, Ontario, M5H 3S1, Attention: Stephen Gledhill, Corporate Secretary.

## 2. ELECTION OF DIRECTORS

The articles of the Corporation provide that the Corporation shall not have more than 10 Directors. On September 21, 2016, at an Annual and Special Meeting of the Shareholders of the Corporation, the Shareholders of the Corporation, by special resolution, empowered the Board to determine the number of Directors from time to time within the minimum and maximum numbers set forth in the articles of the Corporation and the number of Directors to be elected at the annual meeting of shareholders. The Board has, by resolution, determined that the number of Directors of the Corporation shall be six (6). The nominees are, in the opinion of the Board, well qualified to act as Directors for the coming year. Each nominee has established his or her eligibility and willingness to serve as Director, if elected. Each duly elected Director will hold office until the next annual meeting of Shareholders or until a successor is duly elected, unless his or her office is earlier vacated in accordance with the articles of the Corporation.

### *Corporate Cease Trade Orders*

To the knowledge of the Corporation, no Director or proposed Director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a Director or Chief Executive Officer or Chief Financial Officer of any company (including the Corporation) that: (a) was the subject of an order (as defined in Form 51-102F5 under National Instrument 51-102 *Continuous Disclosure Obligations*) that was issued while the Director or proposed Director was acting in the capacity as Director, Chief Executive Officer or Chief Financial Officer; or (b) was subject to an order that was issued after the Director or proposed Director ceased to be a Director, Chief Executive Officer or Chief Financial Officer, and which resulted from an event that occurred while that person was acting in the capacity as a Director, Chief Executive Officer or Chief Financial Officer. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant Corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Corporation, no Director or proposed Director of the Corporation: (a) is, or within 10 years before the date hereof has been a Director or Executive Officer of a corporation (including the Corporation) that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Director or proposed Director.

No Director or proposed Director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for the Director or proposed Director.

The following table sets out the names and municipalities of residence of each existing and/or proposed member of the Board, their principal occupation or employment, and the number of Common Shares and any other securities of the Corporation beneficially owned by each, directly or indirectly or over which they exercise control or direction. Each elected nominee will hold office until the close of the next annual meeting of Shareholders or until a successor is elected or appointed, unless such nominee’s office is earlier vacated.

| Name and Position with Corporation                                   | Office Held                                                                               | Principal Occupation                                                                                                                                                                     | Director Since     | CO2 GRO Shares Beneficially Owned or Controlled or Directed <sup>(1)</sup> |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------------------------------------|
| <b>Mr. John Archibald</b><br>Huntsville, ON                          | Director                                                                                  | President and CEO of the Corporation                                                                                                                                                     | March 26, 2018     | 5,039,888 <sup>(5)</sup>                                                   |
| <b>Mr. Michael Boyd</b><br><sup>(2) (3)(4)</sup><br>Caledon, ON      | Chair, Board of Directors,<br>Chair of Audit Committee,<br>Director                       | Self-Employed Consultant and Corporate Director                                                                                                                                          | January 1, 2011    | 757,581 <sup>(6)</sup>                                                     |
| <b>Ms. Rose Marie Gage</b> <sup>(2)(3)(4)</sup><br>Cumberland, ON    | Chair of Environmental, Social and Governance Committee,<br>Chair, Compensation, Director | Independent Director (HEXO Corp., CO2 Gro Inc.), Vice-Chair, ARIO and retired CEO of Ag Energy Co-operative Ltd., Professional Director and Advisor                                      | April 29, 2019     | 1,125,200 <sup>(7)</sup>                                                   |
| <b>Mr. Samuel Kanés</b><br><sup>(2)(3)(4)</sup><br>Toronto, ON       | Director<br>VP Market Research & Analytics                                                | Self-employed Consultant Retired Managing Director of Scotia Capital Research<br><br>Corporate Director of Sustainable Chemistry Alliance and Bioindustrial Innovation Canada            | September 17, 2010 | 8,489,997 <sup>(8)</sup>                                                   |
| <b>Dr. Gord Surgeoner</b><br>Toronto, ON                             | Director                                                                                  | Retired President of Ontario Agriculture-Food Technologies                                                                                                                               | March 26, 2018     | 203,394 <sup>(9)</sup>                                                     |
| <b>Mr. Tom Wilttrout</b><br><sup>(2)(3)</sup><br>Plainfield, IN, USA | Director                                                                                  | Principal, Ospraie Ag Sciences, LLC<br><br>Agricultural Alumni Seed Improvement Association, Inc., Director<br><br>Innovative Seeds Solutions, LLC, and Remington Holding, LLC, Director | August 16, 2020    | Nil <sup>(10)</sup>                                                        |

Notes:

- (1) The information as to the number of Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, not being within the direct knowledge of the Corporation, has been furnished by the respective individuals.

- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Environmental, Social and Governance Committee.
- (5) The number of Common Shares reflected in the above table represents 710,155 Common Shares owned directly and 4,329,733 owned indirectly by 2645414 Ontario Inc., a company wholly-owned by John Archibald. Mr. Archibald also holds 1,400,000 Options to purchase 1,400,000 Common Shares of the Corporation with the following details: 400,000 options at an exercise price of \$0.15 each and expiry of July 28, 2023; 500,000 options at an exercise price of \$0.32 each and expiry of April 30, 2024; and 500,000 options at an exercise price of \$0.22 each and expiry of February 22, 2027.
- (6) Mr. Boyd also holds 156,000 Options to purchase 156,000 Common Shares of the Corporation with the following details: 70,000 options with an exercise price of \$0.32 each and expiry of April 30, 2024; 75,000 options with an exercise price of \$0.22 each and expiry of February 22, 2027; and 11,000 options with an exercise price of \$0.15 each and varying expiries from January 1, 2024 to January 1, 2025.
- (7) The number of Common Shares reflected in the above table represented 812,200 Common Shares owned directly and 313,000 owned indirectly by Ms. Gage and her immediate family. Ms. Gage also holds 145,000 Options to purchase 145,000 Common Shares of the Corporation with the following details: 70,000 options with an exercise price of \$0.32 each and expiry of April 30, 2024 and 75,000 options with an exercise price of \$0.22 each and expiry of February 22, 2027.
- (8) The number of Common Shares reflected in the above table represents 4,110,264 Common Shares owned directly, 50,000 owned indirectly by Mr. Kanes and his immediate family and 4,329,733 owned indirectly by Fossil2Bio Inc., a company wholly-owned by Samuel Kanes. Mr. Kanes also holds 911,000 Options to purchase 911,000 Common Shares of the Corporation with the following details: 300,000 options at an exercise price of \$0.15 each and expiry of July 28, 2023; 300,000 options at an exercise price of \$0.32 each and expiry of April 30, 2024; 300,000 options at an exercise price of \$0.22 each and expiry of February 22, 2027; and 11,000 options at an exercise price of \$0.15 each, with varying expiries from January 1, 2024 to January 1, 2025.
- (9) The number of Common Shares reflected in the above table represents 103,394 Common Shares owned directly and 100,000 owned indirectly by Calnex Management Inc., a company wholly-owned by Dr. Surgeoner. Dr. Surgeoner also holds 145,000 Options to purchase 145,000 Common Shares of the Corporation with details as follows: 70,000 options an exercise price of \$0.32 each and expiry of April 30, 2024; and 75,000 options with an exercise price of \$0.22 each and expiry of February 22, 2027.
- (10) Mr. Wiltout holds 145,000 Options to purchase 145,000 Common Shares of the Corporation with the following details: 70,000 options with an exercise price of \$0.32 each and expiry of April 30, 2024 and 75,000 options with an exercise price of \$0.22 each and expiry of February 22, 2027.

## **Director Biographies**

### ***Mr. John H. Archibald***

As a professional engineer, John brings over 35 years of corporate management and international experience having lived and worked both in North America and overseas. John has worked for large companies aggressively managing large business units, leading productive growth and profitability. His experience includes opening overseas offices and manufacturing facilities.

John has also successfully managed and worked with numerous smaller technology firms launching their initiatives into the marketplace, creating viability and long-term value. He has been regularly involved in the transfer, licensing and patenting of technologies as part of his activities.

In 2017 John led the sale of his and his partner's highly successful high tech, gas infusion, operating and intellectual property firms.

John holds a B.A.Sc., Civil Engineering from the University of Waterloo, and is a Registered Professional Engineer in the Province of Ontario.

### ***Michael Boyd***

Mr. Boyd is a seasoned investment management executive with experience managing venture capital, private equity and both traditional and high-yield debt securities. His experience includes companies at all stages of development, from start-ups to mature buyout situations. Mr. Boyd has a broad background in strategic management, board processes and governance due to his involvement on many private and public company boards, often as Chair of the Audit, Compensation or Governance Committees. He is a Director of two other publicly listed companies (see Directorships) and is also on the independent review committee of one mutual fund group. In 1983, Mr. Boyd was founder and CEO of BG Acorn Capital Fund, one of Canada's early independent venture capital funds and in 2002 was the founder and CEO of the Bridge Fund, a high-yield debt fund. Mr. Boyd holds an Honours BA in Philosophy and Psychology from the University of Western Ontario and an MBA from the Richard Ivey School of Business.

### ***Rose Marie Gage***

Ms. Gage is a Chartered Director and holds Competent Board's Environmental, Social and Governance accreditation for board members. She has completed the Carnegie Mellon CERT Certificate in Cybersecurity Oversight. She is an alumna of the Competent Boards, Directors' College, Harvard Business School (with Schneider Electric PM2 Leadership Development Program), Rotman School of Business' Judy Project and holds an Honours Bachelor of Commerce from McMaster University. She is certified as a Lean - Six Sigma Quality leader, the highest quality certification level available.

Ms. Gage has in depth of governance and advisory experience, managing strategy across diverse industries and functions. Her experience with a wide assortment of enterprises and functions provides unique value in risk oversight with the ability to balance enterprise risk against strategic direction in order to maximize value and deliver results. In her 30+ year career, she has worked for global multi-nationals and small to medium enterprises. Lately, her career is focussed on her passion of service and sustainability including innovation in the energy, agriculture, clean tech and co-op sector.

In addition to CO2 GRO Inc. Ms. Gage also serves as Independent Director (ID), Vice-Chair, Agricultural Research Institute of Ontario. She is former Vice-Chair and ESG Chair, HEXO Corp., former Chair, Ontario Agri-Food Technologies, former ID and Chair, People and Sustainability, Link Energy Supply Inc. and Chair, Ontario Agri-Food Technologies. Ms. Gage has also served on the following boards: Hadrian Inc., Agri-Technology Commercialization Centre, University of Ottawa Heart Institute Foundation, Women in Leadership Foundation, Cdn. Heritage Photography Foundation, Guelph Energy Co-operative Inc., FV Tel Co-operative Ltd. and Schneider Canada Inc.

For her commitment to her community, Ms. Gage has been honoured with: 2021 Universal Women's Network Women of Inspiration – Integrity Award, 2018 Director's College Outstanding Achievement in Governance, 2016 Canadian Board Diversity Council's Diversity 50 recognition, one of Guelph's 2018 Inspiring Women and a 2018 Inspiring 50 Canada recipient for serving as inspiration to women in science, technology, engineering and mathematics. Ms. Gage is featured in the Women Who Drive Change booked released Sept. 2021.

Ms. Gage is a member in good standing of the Directors College, Competent Boards, ICD, NACD, UWN and WXN.

### ***Samuel Kanes***

Mr. Kanes received his Chartered Financial Analyst designation in 1993 and his Chartered Accountant designation in 1979. His professional affiliations include membership in the Toronto Society of Financial Analysts, the CFA Institute and the Institute of Chartered Professional Accountants of Ontario.

Mr. Kanes, through his employment from 1987 until 2011 at Scotia Capital, was recognized as a leading Canadian equity research analyst specializing in the coverage of fertilizer, biofuel, chemical and energy infrastructure companies and industries. Prior to 1987, Mr. Kanes gained a wide range of corporate financial experience with Northern Telecom, Gulf Canada and Petro-Canada. He has also worked as an independent energy consultant, primarily for Ultramar Canada. He is currently a member of the board of Bioindustrial Innovation Canada.

### ***Dr. Gord Surgeoner***

Dr. Gord Surgeoner obtained his Bachelor's and then a Master's degree in Economic Entomology in 1973 from the University of Guelph and a Ph.D. in Forest Entomology in 1976 from Michigan State University. He then became an esteemed professor at the University of Guelph in Environmental Biology and Plant Agriculture until 2004.

In 1999 to 2014, Dr. Surgeoner was the President of Ontario Agriculture-Food Technologies (OAFT), a non-profit organization of farm associations, universities/colleges, industry and regional governments. OAFT ensures Ontario producers have access to the latest technologies to compete globally and to develop new food and other market opportunities.

In September 2005, he was invested with the Order of Ontario for work in Ontario's agri-food sector. Other Awards are the 1989 Distinguished Teaching Award from the Ontario Agricultural College Alumni Association, the 1994 T.R. Hilliard Award for Notable Contribution to Agricultural Extension in the Province of Ontario, the 2002 Award for Contribution to Advancing the Benefits of Biotech for Canadians, the 2007 University of Guelph Alumnus of Honour Award, the 2011 Life Sciences Ontario Community Service Award, and Queen's Golden (2002) and Diamond Jubilee (2012) Awards.

Dr. Surgeoner is also in the Ontario Agricultural Hall of Fame as of June, 2014, received the 2014 University of Guelph MBA Leadership Recognition in Agribusiness and Food Award, was inducted into the Wellington County Agricultural Hall of Fame in 2014, received an Award for Outstanding Dedication to the Advancement of Renewable Fuels in Canada in 2014, a Lifetime Achievement Award from the Guelph Chamber of Commerce in 2015 and the Leadership and Legacy Award from Biotechnology Innovation Organization (BIO) in 2017.

Dr. Surgeoner continues to work on sustainability initiatives on the Boards of the Advisory BioProducts Research and Development Centre and Agriculture Research Institute of Ontario.

Management and the directors do not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the proxy for the meeting reserve the right to vote FOR another nominee in their discretion.

### ***Tom Wiltrout***

Mr. Wiltrout's entire career has been in the agriculture industry with 35 years at Dow AgroSciences LLC where he was a strategic leader developing the global seeds business. Currently, Mr. Wiltrout serves on the board of directors of Agricultural Alumni Seed Improvement Association, Inc., Innovative Seeds Solutions, LLC, and Remington Holding, LLC. Previously, he served on the boards of Barenbrug Holding, LLC; Illinois Foundation Seeds; Seed Genetics, LLC; Mertec, LLC and Verneuil Semences. Wiltrout was a member of the American Seed Trade Association's board of directors and also served on the board of directors of AgrIIstitute, Indiana's premiere agricultural leadership program.

Mr. Wiltrout received a bachelor's and master's degree in forestry from Purdue University. He also attended the Babson College for Executive Education program. Tom has been recognized as a Distinguished Ag Alumni by both Purdue University College of Agriculture and Purdue Agricultural Alumni Association.

Mr. Wiltrout served on audit committees for Barenbrug Holding; American Seed Trade Association and Illinois Foundation Seeds, Inc. when he was a Board Member for those respective organizations.

**If you complete and return the proxy for the Meeting, the persons designated in the proxy for the Meeting intend to vote at the Meeting, or any adjournment thereof, FOR the election of John Archibald, Michael Boyd, Rose Marie Gage, Samuel Kanesh, Dr. Gord Surgeoner and Tom Wiltrout as Directors, unless you specifically direct that your vote be withheld.**

### **3. APPOINTMENT AND REMUNERATION OF AUDITORS**

The Board has determined that the Corporation wishes to re-approve McGovern, Hurley LLP, Chartered Accountants, which firm has been the auditor of the Corporation since September 21, 2016.

Management proposes the re-appointment of McGovern, Hurley LLP, Chartered Accountants as auditors of the Corporation, to hold office until the next annual meeting of shareholders of the Corporation, and to authorize the directors to fix their remuneration.

**THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE APPOINTMENT OF MCGOVERN, HURLEY LLP, CHARTERED ACCOUNTANTS, AS AUDITOR OF THE CORPORATION AND THE AUTHORIZING OF THE DIRECTORS TO FIX ITS REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.**

**If you complete and return the Management Proxy, the persons designated in the Management Proxy intend to vote at the Meeting, or any adjournment thereof, FOR the re-appointment of McGovern, Hurley LLP as auditors of the Corporation and to authorize the Board to fix the auditors' remuneration, unless you specifically direct that your vote be withheld.**

### **4. APPROVAL OF THE EQUITY INCENTIVE PLAN**

At the Meeting, Shareholders will be asked to re-approve the Corporation's omnibus equity incentive plan in accordance with Policy 4.4 – *Incentive Stock Options* of the Corporate Finance Manual of the TSX Venture Exchange (the "TSXV"). The Incentive Plan was originally approved by the Board on July 6, 2023 and by Shareholders on August 9, 2022. The Incentive Plan became effective on August 9, 2022 and replaced the Corporation's predecessor option plan (the "**Stock Option Plan**"). Of the original 6,411,606 stock options outstanding under the Stock Option Plan at August 9, 2022, 4,502,000 stock options remain outstanding (the "**Outstanding Options**") and are in full force and effect in accordance with their terms. However, no additional grants shall be made pursuant to the Stock Option Plan, and the Stock Option Plan will terminate on the date upon which no Outstanding Options remain outstanding.

At the Meeting shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below re-approving the Incentive Plan, in substantially the form attached as Schedule "A" to the Corporation's management Information circular dated July 6, 2022.

A summary of the Incentive Plan, including a description of the amendments thereto, is set out below. This summary is qualified in its entirety by the full text of the Incentive Plan.

#### ***Purpose***

The purposes of the Incentive Plan are to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of

Participants (as defined in the Incentive Plan) with that of other shareholders of the Corporation generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Common Shares as long-term investments.

### ***Administration of the Incentive Plan***

The Incentive Plan is administered by the Board or, from time to time, a committee thereof, and provides that the Board may from time to time, in its discretion, and in accordance with TSXV requirements, grant to eligible Participants, non-transferable awards (the “**Awards**”). Such Awards include options (“**Options**”), restricted share units (“**RSUs**”), share appreciation rights (“**SARs**”), deferred share units (“**DSUs**”) and performance share units (“**PSUs**”), all Awards except Options, the “**Non-Option Awards**”.

### ***Maximum Number of Shares Available for Awards***

The number of Common Shares reserved for issuance pursuant to Options granted under the Incentive Plan will not, in the aggregate, exceed 10% of the then outstanding Common Shares at the time of grant. In addition, the maximum number of Common Shares issuable pursuant to SARs, RSUs, DSUs and PSUs issued under the Incentive Plan shall not exceed a fixed number determined in accordance with the policies of the TSXV.

The maximum number of Common Shares for which Awards may be issued to any one Participant (as defined in the Incentive Plan) in any 12-month period shall not exceed 5% of the outstanding Common Shares, unless disinterested shareholder approval as required by the policies of the TSXV is obtained, or 2% in the case of a grant of Awards to any consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the TSXV). No awards other than Options may be issued to any consultants or persons retained to provide Investor Relations Activities. Further, unless disinterested shareholder approval as required by the policies of the TSXV is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Corporation (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of the Corporation (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares.

### ***Eligibility***

Awards under the Incentive Plan will be granted only to bona fide employees, officers, non-employee directors and consultants of the Corporation. The extent to which any such individual is entitled to receive a grant of an Award pursuant to the Incentive Plan will be determined in the discretion of the Board.

### ***Types of Awards***

The following is a summary of the various types of Awards issuable under the Incentive Plan.

#### ***Options***

Subject to any requirements of the TSXV, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a Black Out Period (as defined in the Incentive Plan), Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for Cause (as defined in the Incentive Plan), all Options, whether vested or not as at the Termination Date (as defined in the Incentive Plan) will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Incentive Plan and be exercisable for a period of 90 days after the Termination Date; (iii) in the case of the Disability (as defined in the Incentive Plan) of a Participant, all Options shall remain and continue to vest (and are

exercisable) in accordance with the terms of the Option Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Incentive Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Incentive Plan and be exercisable for a period of 90 days after the Termination Date.

The exercise price and vesting terms of the Options will be determined by the Board at the time an Option is granted, provided that in no event will such exercise price be lower than the last closing price of the Common Shares on the TSXV less any discount permitted by the rules or policies of the TSXV at the time the Option is granted.

The Incentive Plan permits Participants (with the exception of Investor Relations Service Providers) to elect to undertake a “cashless exercise” of the Options granted to them, pursuant to which the Common Shares otherwise deliverable upon the exercise of the Option may be sold for an amount equal to the exercise price of the Option. In addition, Participants (with the exception of Investor Relations Service Providers) may elect to undertake a “net exercise” procedure of their then-vested and exercisable Options, whereby the Participant shall be entitled to receive such number of Common Shares (rounded down to the nearest whole number) obtained pursuant to formula set out in the Incentive Plan.

### ***Restricted Share Units***

Subject to any requirements of the TSXV, the Board may determine the expiry date of each RSU. Subject to a limited extension if an RSU expires during a Black Out Period, RSUs may vest and be paid out for a period of up to three years after the grant date, provided that: (i) upon a Participant's termination for Cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the Disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Incentive Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Incentive Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Incentive Plan.

The number of RSUs to be issued to any Participant will be determined by the Board at the time of grant. Each RSU will entitle the holder to receive at the time of vesting for each RSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of RSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) two and

a half months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date.

Subject to any vesting restrictions imposed by the TSXV, or as may otherwise be determined by the Board at the time of grant, RSUs shall vest equally over a three-year period such that one third of the RSUs shall vest on the first, second and third anniversary dates of the date that the RSUs were granted.

### ***Share Appreciation Rights***

SARs may be issued together with Options or as standalone awards. Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Corporation in an amount representing the difference between the fair market value of the underlying Common Shares on the date of exercise over the grant price of the SAR. At the discretion of the Board, the payment upon the exercise of a SAR may be in cash, Common Shares of equivalent value, in some combination thereof, or in any other form approved by the Board in its sole discretion.

Subject to any requirements of the TSXV, the Board may determine the vesting terms and expiry date of each SAR. Subject to a limited extension if a SAR expires during a Black Out Period, SARs will not be exercisable later than the tenth anniversary date of its grant.

Subject to compliance with the rules of the TSXV, the Board may determine, at the time of grant, the treatment of SARs upon a Participant ceasing to be eligible to participate in the Incentive Plan.

### ***Deferred Share Units***

The number and terms of DSUs to be issued to any Participant will be determined by the Board at the time of grant. Each DSU will entitle the holder to receive at the time of settlement for each DSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of DSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares.

Subject to any requirements of the TSXV, the Board may determine the vesting terms and expiry date of each DSU, provided that if a DSU would otherwise settle or expire during a Black Out Period, the Board may extend such date.

Subject to compliance with the rules of the TSXV, the Board may determine, at the time of grant, the treatment of DSUs upon a Participant ceasing to be eligible to participate in the Incentive Plan.

### ***Performance Share Units***

The number and terms (including applicable performance criteria) of PSUs to be issued to any Participant will be determined by the Board at the time of grant. Each PSU will entitle the holder to receive at the time of settlement for each PSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of PSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares.

Subject to any requirements of the TSXV, the Board may determine the vesting terms and expiry date of each PSU, provided that in no event will delivery of Common Shares or payment of any cash amounts be made later than the earlier of (i) two and a half months after the close of the year in which the performance conditions or restrictions are satisfied or lapse, and (ii) December 31 of the third year following the year of the grant date.

Subject to compliance with the rules of the TSXV, the Board may determine, at the time of grant, the treatment of PSUs upon a Participant ceasing to be eligible to participate in the Incentive Plan.

### ***Termination and Change of Control Provisions***

On a Change of Control (as defined below and in the Incentive Plan) of the Corporation, the Board shall have discretion as to the treatment of outstanding Awards, including whether to: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards (provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the TSXV is either obtained or not required); (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and/or (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.

The Incentive Plan defines a “Change of Control” as the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation as a result of which the holders of Common Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding voting securities of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Corporation and/or any of its subsidiaries to any other Person, other than disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Corporation and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (d) an acquisition by any Person or group of Persons acting jointly or in concert of beneficial ownership of more than 50% of the Common Shares; or
- (e) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

### **Incentive Plan Resolution**

At the Meeting, shareholders of the Corporation will be asked to consider, and if deemed advisable, to pass, with or without variation, the following ordinary resolution (the “**Incentive Plan Resolution**”):

#### **“BE IT RESOLVED THAT:**

1. the omnibus equity incentive plan of the Corporation (the “**Incentive Plan**”) approved by the Board on July 6, 2022, substantially in the form attached to the management information circular of the Corporation dated July 6, 2022, is hereby re-approved;
1. the Corporation is hereby authorized to issue options under the Incentive Plan to acquire up to 10% of the then issued and outstanding common shares in the capital of the Corporation at the time of grant (the “**Common Shares**”) and, in addition, a maximum number of Common Shares issuable pursuant to SARs, RSUs, DSUs and PSUs (as such terms are defined in the Incentive Plan) issued

under the Incentive Plan which shall not exceed a fixed number determined in accordance with the policies of the TSX Venture Exchange (the “TSXV”);

2. the Board is hereby authorized to make any changes to the Incentive Plan as may be required by the TSXV; and
3. any one director or officer of the Corporation is hereby authorized, for and on behalf, of the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, all such documents and filings, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of these resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

**In order to be passed, the Incentive Plan Resolution requires the approval of a majority of the votes cast thereon by holders of Common Shares present in person or represented by proxy at the Meeting.**

**THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE INCENTIVE PLAN RESOLUTION. IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN FAVOUR OF THE RESOLUTION.**

**If you complete and return the Management Proxy, the persons designated in the Management Proxy intend to vote at the Meeting, or any adjournment thereof, FOR the Incentive Plan Resolution, unless you specifically direct that your vote be voted against the Incentive Plan Resolution.**

#### **OTHER MATTERS**

The Corporation knows of no other matters to be brought before the Meeting. If any amendment, variation or other business is properly brought before the Meeting, the enclosed form of Management Proxy and voting instruction confers discretion on the persons named on the form of Management Proxy to vote on such matters in accordance with their best judgment.

#### **EXECUTIVE COMPENSATION**

For purposes of this Information Circular, a “**Named Executive Officer**” of the Corporation means an individual who, at any time during the year, was:

- (a) the Corporation’s Chief Executive Officer (“**CEO**”);
- (b) the Corporation’s Chief Financial Officer (“**CFO**”);
- (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

Based on the foregoing definition, during the last completed financial year of the Corporation, there were two (2) Named Executive Officers being John Archibald and Stephen Gledhill.

## ***Oversight and Description of Director and Named Executive Officer Compensation***

### ***Compensation Committee***

The Corporation has constituted a Committee of the Board of Directors to serve as its compensation committee (the “**Compensation Committee**”). The Compensation Committee is appointed by the Board of Directors of the Corporation to establish policies and procedures with respect to the compensation of the Corporation’s Directors and Officers. The Compensation Committee has overall responsibility for approving and evaluating compensation plans, policies and programs of the Corporation. The Compensation Committee members may be replaced by the Board of Directors.

The Compensation Committee is comprised of a majority of independent directors. The current Compensation Committee is comprised of Michael Boyd (independent), Rose Marie Gage (independent), Tom Wilttrout (independent) and Samuel Kanes (not independent). Under the proposed slate of the Directors, the members of the Compensation Committee will remain the same. Recognizing the importance of an independent dialogue, in determining the appropriate level and type of compensation payable to Mr. Kanes, the independent members of the Compensation Committee subjectively and quantitatively analyze his performance using the criteria discussed in this section below. In addition, the Compensation Committee reviews the adequacy and form of compensation in comparison to other companies of similar size and stage of development as described further below.

Mr. Boyd has experience managing venture capital, private equity and both traditional and high-yield debt securities. His experience includes companies at all stages of development, from start-ups to mature buyout situations. Mr. Boyd has a broad background in strategic management, board processes and governance due to his involvement on many private and public company boards, often as Chair of the Audit, Compensation or Governance Committees.

Mr. Kanes is a Chartered Professional Accountant and Chartered Financial Analyst who retired from the investment industry in 2011 to advise and/or support sustainable companies and industries. Through his professions and activities, Mr. Kanes has gained experience in assessing and negotiating compensation arrangements. Mr. Kanes monitors the management and director compensation at similar companies to the Corporation that are used for management and board compensation bench marking.

Ms. Gage is a Chartered Director, has the Competent Board’s Environmental, Social and Governance Director accreditation and an ESG and strategy advisor. She currently serves as Vice Chair Agricultural Research Institute of Ontario (provincial Agency) and is Vice-Chair and Chair, ESG and an Independent Director for HEXO Corp. Through her current and past Board, Agency and Association service coupled with her 35-year career working for a diverse set of entities, she has strategic, risk including ESG, governance and operational and leadership experience.

Mr. Wilttrout has experience managing venture capital, private equity and both traditional and high-yield debt securities. In his current role, he is evaluating multiple investment opportunities for future business success for Ospraie Ag Science.

In his previous experiences, he has served on audit committees for Barenbrug Holding; American Seed Trade Association and Illinois Foundation Seeds, Inc. when he was a on the board of directors of those respective organizations. In addition, with his experience with Dow AgroSciences he was instrumental in allocating capital for growth projects and investments to fund the growth and success of that organization.

### ***Compensation Committee Mandate***

The Compensation Committee is appointed by the Board of Directors to assist the Board in carrying out its responsibilities by:

- Reviewing compensation and human resources issues in support of the achievement of the Corporation's business strategy and making recommendations to the Board as appropriate.
- Reviewing and approving corporate goals and objectives relevant to Chief Executive Officer's compensation.
- Evaluating the Chief Executive Officer's performance against those goals and objectives.
- Making recommendations to the Board with respect to the Chief Executive Officer's compensation.
- Reviewing issues and overseeing the investment management of the Corporation's savings and investment plans, if applicable.

### Compensation Philosophy

Compensation of executive officers of the Corporation is recommended to the Board of Directors by the Governance and Compensation Committee. In its review process, the Governance and Compensation Committee relies on input from management on the assessment of executives and Corporation performance.

The Governance and Compensation Committee establishes management compensation policies and oversees their general implementation. All members of the Governance and Compensation Committee have direct experience which is relevant to their responsibilities as Governance and Compensation Committee members. All members are or have held senior executive or director roles within significant businesses, several also have public company experience, and have a good financial understanding which allows them to assess the costs versus benefits of compensation plans. The members combined experience in the Corporation's sector provides them with the understanding of the Corporation's success factors and risks, which is very important when determining metrics for measuring success.

Risk management is a primary consideration of the Governance and Compensation Committee when implementing its compensation program. It does not believe that its compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Corporation. Payments of bonuses, if any, are not made until performance goals have been met.

Executive compensation is generally based on "pay for performance" philosophy and to be competitive with other firms of comparable size in similar fields. The Chief Executive Officer makes recommendations to the Governance and Compensation Committee as to the compensation of managers, other than themselves, for approval by the Board. The Governance and Compensation Committee makes recommendations to the Board of Directors as to the compensation of the Chief Executive Officer, for approval, in accordance with the same criteria upon which the compensation of other managers is based.

Executive compensation is comprised of a base salary and variable components in the form of an annual bonus opportunity and stock options. The annual bonus provides an opportunity for management and executive employees to earn an annual cash incentive based on various pre-set criteria and the degree of achievement of objectives sets by the Governance and Compensation Committee. These performance goals will therefore take into account: (1) the compliance with budgeted results, (2) the Corporation's share performance during the last completed financial year, and (3) the business development and personal achievement fulfilled by each executive employee, as the case may be. Generally, new stock option grants do not take into account previous grants of options when considering new grants.

The President and Chief Executive Officer's salary is based on comparable market consideration and the Governance and Compensation Committee's assessment of his performance, with regard to the Corporation's financial performance and progress in achieving strategic performance.

The Corporation's executive compensation program is intended to attract, motivate and retain high performing senior executives, encourage and reward superior performance and align the executives' interests with those of the Corporation by providing a compensation which is competitive with the compensation received by executives employed by comparable companies. Ensuring that the achievement of annual objectives is rewarded through the payment of bonuses and providing executives with long-term incentive through the grant of stock options.

The compensation paid to the Named Executive Officers will be based on comparisons to compensation paid to officers of companies in a similar business, size and stage of development and will reflect the need to provide incentive and compensation for the time and effort expended by the Named Executive Officers, while taking into account the financial and other resources of the Corporation, as well as increasing short and long-term shareholder value.

The Corporation is a technology start-up company and therefore, certain compensation factors were considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings and percentage of compensation at risk.

#### Compensation Elements

Compensation of Named Executive Officers is revised each year and has been structured to encourage and reward the executive officers on the bases of short-term and long-term corporate performance. In the context of the analysis of the compensation for the financial year ended December 31, 2021, the following components were examined:

- (i) base salary;
- (ii) annual performance incentive relative to base compensation consisting of cash and stock options;
- (iii) grant of stock options of the Corporation; and
- (iv) other elements of compensation which may include shares of the Corporation.

#### Base Salary

The compensation of the Corporation's executive officers is determined by the Board of Directors upon recommendations made by the Governance and Compensation Committee. Executive compensation is generally based on pay for performance and to be competitive with other firms of comparable size in similar fields. During 2019 and 2018, the Corporation's President and CEO, Vice President Sales and Ag Industrial Partners and Vice President Communications, continue to receive no salary, having forgone same until the Corporation achieves positive cash flow.

#### Annual Incentive Plan

The Corporation has a bonus plan for the executive officers, representing a percentage of their base annual salary. The grant of bonus performance is left at the discretion of the Board of Directors upon the recommendation of the Compensation Committee, based on the financial results of the Corporation and the degree of achievement of objectives set by the Board of Directors, as more fully described above.

## ***Incentive Awards***

At the Meeting, Shareholders will be asked to re-approve the Corporation's Incentive Plan. The Incentive Plan was approved by the Board on July 6, 2022 and was initially approved by Shareholders on August 9, 2022. All of the Outstanding Options currently outstanding under the Stock Option Plan remain outstanding and in full force and effect in accordance with their terms. However, no additional grants shall be made pursuant to the Stock Option Plan, and the Stock Option Plan will terminate on the date upon which no Outstanding Options remain outstanding. See *"Approval of the Equity Incentive Plan"* for a summary of the material terms of the Incentive Plan.

The Corporation believes that encouraging its officers and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is currently accomplished through the Corporation's Stock Option Plan. Awards will be granted to management and employees taking into account a number of factors, including, base salary and bonuses, and competitive factors.

The policies of the TSXV provide that the Board may from time to time, in its discretion, and in accordance with TSXV requirements, grant to Directors, Officers, employees, management, company employees and consultants of the Corporation and its Affiliates, as the term is defined in the Corporation's Incentive Plan, non-assignable and non-transferable Awards to purchase or acquire Common Shares for a period of up to 10 years from the date of grant, provided that the number of Common Shares reserved for issuance by Options may not exceed 10% of the total issued and outstanding Common Shares at the date of the grant and the number of Common Shares reserved for issuance by Non-Option Awards may not exceed 9,732,669, in total.

The purpose of the Incentive Plan is to attract, retain and motivate Directors, Officers, employees and consultants (collectively, the **"Incentive Plan Participants"**) of the Corporation by providing them with the opportunity, through the granting of Awards, to acquire a proprietary interest in the Corporation and benefit from its growth. In Management's view, the ability to grant Awards as a means of compensating Participants contributes to the Corporation's overall financial performance. As such, Management considers that the Incentive Plan will be beneficial to the Corporation as it provides the Corporation with greater flexibility to compensate eligible Incentive Plan Participants with grants of Awards and encourage Incentive Plan Participant ownership of the Corporation.

The Incentive Plan is a "rolling" plan as it relates to stock options. The TSXV requires that "rolling" plans (where a specific maximum number of shares issuable under the plan is not fixed) be approved by the Corporation's Shareholders at the first annual and special meeting following its adoption and then ratified by the Shareholders at each subsequent annual and special meeting.

As of the date of this Information Circular, a total of 9,732,669 Common Shares are reserved for issuance under the Stock Option Plan (10% of the issued and outstanding Common Shares) and 9,732,669 Common Shares are reserved for the issuance of Non-Option Awards. As of the date of this Information Circular, a total of 4,827,000 Common Shares or 5.0%, are available for issuance upon the exercise of options and 3,925,000 or 4.0%, are available for issuance upon the vesting of Non-Option Awards. As of the date of this Information Circular and upon approval of the Incentive Plan, a further 4,905,670 Options and 5,807,669 Non-Option Awards will be issuable under the Incentive Plan.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

### *Director and Named Executive Officer Compensation, Excluding Options and Compensation Securities*

The following table is a summary of compensation paid to the Directors and Named Executive Officers of the Corporation for the two most recently completed financial periods ended December 31, 2021 and December 31, 2022:

| Name and Principal Position                                           | Year | Salary (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of All Other Compensation (\$) | Total Compensation (\$) |
|-----------------------------------------------------------------------|------|-------------|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| John Archibald, President & CEO, Director <sup>(1)</sup>              | 2022 | NIL         | NIL        | NIL                            | NIL                       | NIL                                  | NIL                     |
|                                                                       | 2021 | NIL         | NIL        | NIL                            | NIL                       | NIL                                  | NIL                     |
| Stephen Gledhill, CFO & Corporate Secretary <sup>(2)</sup>            | 2022 | 90,000      | NIL        | NIL                            | NIL                       | NIL                                  | 90,000                  |
|                                                                       | 2021 | 90,000      | NIL        | NIL                            | NIL                       | NIL                                  | 90,000                  |
| Samuel Kanes, VP Market Research & Analytics, Director <sup>(3)</sup> | 2022 | NIL         | NIL        | NIL                            | NIL                       | NIL                                  | NIL                     |
|                                                                       | 2021 | NIL         | NIL        | NIL                            | NIL                       | NIL                                  | NIL                     |
| Michael Boyd, Director                                                | 2022 | NIL         | NIL        | 12,000                         | NIL                       | NIL                                  | 12,000                  |
|                                                                       | 2021 | NIL         | NIL        | 8,250                          | NIL                       | NIL                                  | 8,250                   |
| Rose Marie Gage, Director                                             | 2022 | NIL         | NIL        | 9,000                          | NIL                       | NIL                                  | 9,000                   |
|                                                                       | 2021 | NIL         | NIL        | 6,000                          | NIL                       | NIL                                  | 6,000                   |
| Gord Surgeoner, Director                                              | 2022 | NIL         | NIL        | 6,000                          | NIL                       | NIL                                  | 6,000                   |
|                                                                       | 2021 | NIL         | NIL        | 4,500                          | NIL                       | NIL                                  | 4,500                   |
| Thomas Wilttrout, Director                                            | 2022 | NIL         | NIL        | 6,000                          | NIL                       | NIL                                  | 6,000                   |
|                                                                       | 2021 | NIL         | NIL        | 4,500                          | NIL                       | NIL                                  | 4,500                   |

#### Notes:

- (1) In his capacity as a non-independent Director of the Corporation, Mr. Archibald receives nil committee or meeting fees. In his capacity as the Corporation's CEO, Mr. Archibald receives nil compensation, except for grants of options.
- (2) Mr. Gledhill served as CFO from April 2, 2012 to November 30, 2017 and was re-appointed on January 22, 2018. Mr. Gledhill provides his services as CFO through Keshill Consulting Associates Inc. ("KCA"), a wholly-owned advisory company. KCA invoices the Corporation on a monthly basis for fees for management services provided. Mr. Gledhill does not receive any compensation directly from the Corporation, except for grants of options.

- (3) In his capacity as a non-independent Director of the Corporation, Mr. Kanes receives nil committee or meeting fees. In his capacity as the Corporation's VP Market Research & Analytics, Mr. Kanes receives nil compensation, except for grants of options.

### ***Stock Options and Other Compensation Securities***

The following table is a summary of all compensation securities granted or issued to the Directors and Named Executive Officers of the Corporation during the most recently completed financial period ended December 31, 2022:

| <b>Name and principal position</b>                          | <b>Type of compensation security</b> | <b>Number of compensation securities, number of underlying securities and percentage of class</b> | <b>Date of issue or grant</b> | <b>Issue, conversion or exercise price (\$)</b> | <b>Closing price of security or underlying security on date of grant (\$)</b> | <b>Closing price of security or underlying security at year end (\$)</b> | <b>Expiry date</b> |
|-------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------|
| John Archibald, President & CEO, Director <sup>(1)</sup>    | Option                               | 500,000                                                                                           | February 22, 2022             | \$0.22                                          | \$0.22                                                                        | \$0.105                                                                  | February 22, 2027  |
| Stephen Gledhill, CFO & Corporate Secretary <sup>(2)</sup>  | Option                               | 150,000                                                                                           | February 22, 2022             | \$0.22                                          | \$0.22                                                                        | \$0.105                                                                  | February 22, 2027  |
| Samuel Kanes, VP Market Research & Analytics <sup>(3)</sup> | Option                               | 300,000                                                                                           | February 22, 2022             | \$0.22                                          | \$0.22                                                                        | \$0.105                                                                  | February 22, 2027  |
| Michael Boyd, Director <sup>(4)</sup>                       | Option                               | 75,000                                                                                            | February 22, 2022             | \$0.22                                          | \$0.22                                                                        | \$0.105                                                                  | February 22, 2027  |
| Rose Marie Gage, Director <sup>(5)</sup>                    | Option                               | 75,000                                                                                            | February 22, 2022             | \$0.22                                          | \$0.22                                                                        | \$0.105                                                                  | February 22, 2027  |
| Gord Surgeoner, Director <sup>(6)</sup>                     | Option                               | 75,000                                                                                            | February 22, 2022             | \$0.22                                          | \$0.22                                                                        | \$0.105                                                                  | February 22, 2027  |
| Thomas Wilttrout, Director <sup>(7)</sup>                   | Option                               | 75,000                                                                                            | February 22, 2022             | \$0.22                                          | \$0.22                                                                        | \$0.105                                                                  | February 22, 2027  |

Notes:

- (1) As of the end of the most recently completed financial period ended December 31, 2022, Mr. Archibald held 1,802,000 Options to purchase 1,802,000 Common Shares of the Corporation.
- (2) As at the end of the most recently completed financial period ended December 31, 2022, Mr. Gledhill held 200,000 Options to purchase 200,000 Common Shares of the Corporation.
- (3) As of the end of the most recently completed financial period ended December 31, 2022, Mr. Kanes held 1,371,000 Options to purchase 1,371,000 Common Shares of the Corporation.
- (4) As of the end of the most recently completed financial period ended December 31, 2022, Mr. Boyd held 214,000 Options to purchase 214,000 Common Shares of the Corporation.
- (5) As of the end of the most recently completed financial period ended December 31, 2022, Ms. Gage held 145,000 Options to purchase 145,000 Common Shares of the Corporation.
- (6) As of the end of the most recently completed financial period ended December 31, 2022, Dr. Surgeoner held 164,606 Options to purchase 164,606 Common Shares of the Corporation.
- (7) As of the end of the most recently completed financial period ended December 31, 2022, Mr. Wiltout held 145,000 Options to purchase 145,000 Common Shares of the Corporation.

The following table is a summary of all compensation securities exercised by the Directors and Named Executive Officers of the Corporation during the most recently completed financial period ended December 31, 2022:

| Name                                         | Type of compensation security | Number of underlying securities exercised | Exercise price per security | Date of exercise | Closing price per security on date of exercise | Difference between exercise price and closing price on date of exercise | Total value on exercise date |
|----------------------------------------------|-------------------------------|-------------------------------------------|-----------------------------|------------------|------------------------------------------------|-------------------------------------------------------------------------|------------------------------|
| Samuel Kanes, VP Market Research & Analytics | Options                       | 100,000                                   | \$0.135                     | January 20, 2022 | \$0.21                                         | \$0.075                                                                 | \$7,500                      |
|                                              | Options                       | 114,285                                   | \$0.14                      | January 12, 2022 | \$0.21                                         | \$0.07                                                                  | \$8,000                      |
| Rose Marie Gage, Director                    | Options                       | 145,000                                   | \$0.18                      | January 28, 2022 | \$0.21                                         | \$0.03                                                                  | \$4,350                      |
| Gordon Surgeoner, Director                   | Options                       | 58,000                                    | \$0.18                      | January 28, 2022 | \$0.21                                         | \$0.03                                                                  | \$1,740                      |
| Michael Boyd, Director                       | Options                       | 175,000                                   | \$0.135                     | January 20, 2022 | \$0.21                                         | \$0.075                                                                 | \$13,125                     |
|                                              | Options                       | 150,000                                   | \$0.18                      | January 28, 2022 | \$0.21                                         | \$0.03                                                                  | \$4,500                      |
| Stephen Gledhill, CFO & Corporate Secretary  | Options                       | 150,000                                   | \$0.18                      | January 28, 2022 | \$0.21                                         | \$0.03                                                                  | \$4,500                      |

### ***External Management Companies***

#### ***Keshill Consulting Associates Inc.***

The Corporation has an agreement with KCA of 165 Division Street, Unit 107, Cobourg, Ontario, K9A 0B3. KCA is a private advisory company wholly-owned by Stephen Gledhill, which provides the Corporation with management services. The services provided by KCA include accounting, corporate secretarial services and the services of Stephen Gledhill acting as CFO of the Corporation. The fees for these management services are fixed at a monthly rate of \$7,500, paid monthly in advance. During the financial year ended December 31, 2022, the Corporation incurred management fees of \$90,000 to KCA.

### ***Employment, Consulting and Management Agreements***

The Corporation entered into a management agreement with Aaron Archibald effective April 1, 2021 (the “**Archibald Agreement**”). Pursuant to the Archibald Agreement, Mr. Archibald provides his services acting as the Vice President of Sales and Strategic Alliances and receives a monthly fee equal to \$9,000.

For the year ended December 31, 2022, the Corporation incurred \$108,000 in management fees payable to Mr. Archibald.

The Corporation does not have employment contracts with Mr. John Archibald and Mr. Samuel Kanes (the “**Management Group**”). The Management Group has received no salary for the year ended December 31, 2022, and such will continue until the Corporation has reached a cash-flow positive position. At that time, the Corporation will enter into employment agreements with each member of the Management Group.

Mr. Gledhill is not directly employed by the Corporation but provides his services as CFO through KCA. Details of this arrangement with the Corporation are disclosed earlier in this Information Circular under *External Management Companies*.

There is no specific change of control provision in the Corporation’s other employment agreements.

The agreement with KCA provides for termination by the Corporation prior to September 30<sup>th</sup> of the current term of the agreement, otherwise the agreement is automatically renewed for successive one-year periods. Upon termination, the Corporation is to pay KCA unpaid fees due to December 31<sup>st</sup> of the current term. There is no change of control benefits upon termination without cause or in the event of a change of control.

### ***Pension Disclosure***

The Corporation does not provide retirement benefits for Directors or Executive Officers.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

Set forth below is a summary of securities issued and issuable under all equity compensation plans for the Corporation as at December 31, 2022. As at December 31, 2022, the Stock Option Plan and the Incentive Plan were the only equity compensation plans of the Corporation.

| <b>Plan Category</b>                                       | <b>Number of securities to be issued upon exercise of outstanding options, , Non-Option Awards, warrants and rights<br/>(A)</b> | <b>Weighted-average exercise price of outstanding options, warrants and rights</b> | <b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))</b> |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity compensation plans approved by security holders     | 6,336,606 <sup>(1)</sup>                                                                                                        | \$0.219                                                                            | 3,396,064                                                                                                                                          |
| Equity compensation plans not approved by security holders | Nil                                                                                                                             | Nil                                                                                | Nil                                                                                                                                                |
| <b>Total</b>                                               | <b>6,336,606</b>                                                                                                                | <b>\$0.219</b>                                                                     | <b>6,336,606</b>                                                                                                                                   |

Notes:

<sup>(1)</sup> Options and Non-Option Awards issued under the Corporation’s existing Incentive Plan.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at December 31, 2022, there were no Directors or Executive Officers of the Corporation indebted to the Corporation.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*), nor any proposed nominee for election as a director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and that none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation and will materially affect the Corporation.

## DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Corporation has subscribed to liability insurance for its directors and officers covering their liability which may be incurred in connection with their functions with the Corporation, subject to the relevant provisions of the *Business Corporations Act* (Ontario). The total insurance coverage is \$5,000,000 per insurable period. Each claim is subject to a \$25,000 deductible per event for the Corporation's directors and officers as a whole. The premium paid by the Corporation for the current year of coverage was approximately \$19,000.

## COMPARABLE COMPANIES

Comparable Canadian, US and UK precision agriculture technology companies of similar or greater market capitalization and business prospects used to benchmark CO2 GRO Inc. compensation in 2022 were in Canada, CubicFarm Systems Corp. (TSX:CUB); Pond Technologies (TSXV:POND); Bee Vectoring (CSE:BEE); Earth Alive (TSXV:EAC); Char Technologies (TSXV:YES); and Mustgrow Biologics (TSXV:MGRO). In the US we included Arcadia Biosciences (NASDAQ:RKDA); and Yield10 BioScience Inc. (NASDAQ:YTEN). In the UK we included Plant Health Care (LON:PHC, OTCQB:PLHCF).

The Corporation is dedicated to enriching indoor value plant growth sustainably while lowering customer environmental footprints using its patent pending CO2 Delivery Solutions systems. The Corporation's global target market is primarily the 700 billion square feet of global protected agriculture (Cuesta Roble 2019, updated) that is not economically capable of using CO2 gassing.

Only about 10 billion square feet of sealed indoor plant grow facilities can economically use CO2 gassing to enrich their plant growth rates. Several of the Corporation's current projects are in CO2 gassing greenhouses. Their owners are interested in sharply lowering their CO2 gassing usage and cost by up to 95%, thus sustainably lowering their carbon footprint.

## CORPORATE GOVERNANCE

Effective June 30, 2006, the securities regulatory authorities in Canada adopted National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201"). NP 58-201 contains a series of guidelines for effective corporate governance. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the experience and education of board members and other items dealing with sound corporate governance.

Corporate governance refers to the way the business and affairs of a reporting issuer are managed and relates to the activities of the board, the members of who are elected by and are accountable to the Shareholders. Corporate governance takes into account the role of the individual members of management who are appointed by the board and who are charged with the day-to-day management of the Corporation.

The board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision-making. Pursuant to NI 58-101 and as administered by its Environmental, Social and Governance Committee of the Board, the Corporation has established its corporate governance practices.

### ***Board of Directors***

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Corporation's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The independent members of the Board of Directors of the Corporation at present are Mr. Boyd, Ms. Gage, Mr. Wiltout and Dr. Surgeoner. The non-independent Directors are Mr. John Archibald and Mr. Samuel Kanes. The proposed slate of Directors will be comprised of four (4) independent Directors (Mr. Boyd, Ms. Gage, Mr. Wiltout and Dr. Surgeoner) and 2 non-independent Directors (Mr. Archibald and Mr. Kanes).

The Board of Directors facilitates its independent supervision over management by having regular Board of Directors' meetings and by establishing and implementing prudent corporate governance policies and procedures.

The Chair is an independent Director and therefore the Lead Director. The Board of Directors has adopted policies to provide leadership for the independent directors.

After the date of their appointment as Directors all Directors have attended all board meetings held since January 1, 2020:

### ***Board of Directors Mandate***

On March 27, 2014, the Board of Directors approved and adopted its' Board of Directors' Mandate. Roles and responsibilities of the Board of Directors are those typically assumed by a Board of Directors.

## **GENERAL**

The fundamental responsibility of the Board of Directors is to appoint a competent senior management team and to oversee the management of the business, with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls.

## **SPECIFIC**

### ***Senior Management Responsibility***

- Appoint the Chief Executive Officer ("CEO") and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of senior management's responsibilities.
- Ensure that a process is established that adequately provides for succession planning, including the appointing, training and monitoring of senior management.

- Establish limits of authority delegated to senior management.

### ***Operational Effectiveness and Financial Reporting***

- Annual review and adoption of a strategic planning process and approval of the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business.
- Ensure that a system is in place to identify the principal risks to the Corporation and that the best practical procedures are in place to monitor and mitigate the risks.
- Ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters.
- Ensure that an adequate system of internal control exists.
- Ensure that due diligence processes and appropriate controls are in place with respect to applicable certification requirements regarding the Corporation's financial and other disclosure.
- Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements.
- Approve annual operating and capital budgets.
- Review and consider for approval all amendments or departures proposed by senior management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business.
- Review operating and financial performance results relative to established strategy, budgets and objectives.

### ***Ethics, Integrity and Code of Conduct***

- Approve a Communications Policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.
- Approve a Business Code of Conduct for Directors, Officers, employees, contractors and consultants and monitor compliance with the Business Code of Conduct and approve any waivers of the Business Code of Conduct for Officers and Directors.

### ***Board Process/Effectiveness***

- Ensure that Board materials are distributed to Directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Directors are expected to attend all meetings.
- Approve the nomination of Directors.
- Provide a comprehensive orientation to each new Director.

- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.
- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members.
- Establish committees and approve their respective mandates and the limits of authority delegated to each committee.
- Review and re-assess the adequacy of the Audit Committee Mandate on a regular basis, but not less frequently than on an annual basis.
- Review the adequacy and form of the Directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.
- Each member of the Board is expected to understand the nature and operations of the Corporation's business, and have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Corporation invests or is contemplating potential investment.
- Directors shall meet regularly, and in no case less frequently than quarterly, without senior management participation.
- In addition to the above, adherence to all other Board responsibilities as set forth in the Corporation's By-Laws, applicable policies and practices and other statutory and regulatory obligations, such as approval of dividends, issuance of securities, etc., is expected.

## **POSITION DESCRIPTIONS**

### ***How the Board Delineates the Role and Responsibilities of the Chair***

A written description has been developed for the Chair of the Board of Directors. The fundamental responsibility of the Chair of the Board of Directors of the Corporation is to effectively manage the affairs of the Board.

### ***How the Board Delineates the Role and Responsibilities of the Chief Executive Officer***

The Board of Directors have developed a written position description of the CEO. The CEO's objectives are discussed and decided during the Compensation Committee meetings following the CEO's presentation of the annual plan. These objectives include the mandate to maximize shareholder value. The Board of Directors approves the CEO objectives for the Corporation on an annual basis.

### ***Orientation and Continuing Education***

When new Directors are appointed they receive orientation, commensurate with their previous experience, on the Corporation's business, assets, industry, and on the responsibilities of directors. Board meetings may also include presentations by the Corporation's management and employees to give the Directors additional insight into the Corporation's business.

### ***Ethical Business Conduct***

The Board of Directors adopted an updated Code of Conduct on November 22, 2022 for its Directors, Officers, and employees. A copy of the Code of Conduct is available online on the Company's website at [www.co2gro.ca](http://www.co2gro.ca) and by contacting the Secretary of the Corporation. Since its adoption by the board of directors, any breach of the Code of Conduct must be brought to the attention of the Board of Directors by the CEO or other senior executive of the Corporation. No material change report has ever been filed which pertains to any conduct of a Director or Executive Officer that constitutes a departure from the Code.

### ***Steps Taken to Ensure Directors Exercise Independent Judgement***

Since the adoption of the Code of Conduct, the Board of Directors actively monitors compliance with the Code of Conduct and promotes a business environment where employees are encouraged to report malfeasance, irregularities and other concerns. The Code of Conduct has specific procedures for reporting non-compliance practices in a manner which, in the opinion of the Board of Directors, encourages and promotes a culture of ethical business conduct.

In addition, a Director of the Corporation must immediately disclose to the Board any situation that may place them in a conflict of interest. Any such declaration of interest is recorded in the minutes of the meeting. The Director abstains, except if required, from the discussion and voting on the question. In addition, an interested Director will excuse themselves from the decision-making process pertaining to a contract or transaction in which they have an interest.

### ***Nomination of Directors***

The Board of Directors will consider its size each year when it considers the number of Directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the board of Directors' duties effectively and to maintain a diversity of views and experience.

The selection of the nominees of the Board of Directors is made by the other members of the Board, based on the needs of the Corporation and the qualities required to sit on the Board of Directors, including ethical character, integrity and maturity of judgement, the level of experience, their ideas regarding the material aspects of the business, the expertise of the candidates in the fields relevant to the Corporation, the will and ability of the candidates to devote the necessary time to their duties, the Board and its committees, the will of the candidates to serve the Board for numerous consecutive financial periods, and finally, the will of the candidates to refrain from engaging in activities which conflict with the responsibilities and duties of the director of the Corporation and its shareholders.

The Corporation may use various sources in order to identify the candidates for the Board, including its own contacts and references from other Directors, Officers, advisors of the Corporation, and executive placement agencies.

The Board of Directors does not have a Nominating Committee, and these functions are currently performed by the Board of Directors as a whole. However, if there is a change in the number of Directors required by the Corporation, this policy will be reviewed.

### ***Directorships***

As at the date of this Information Circular, other than the directors listed below, who serve as directors on the boards of the public companies listed opposite such directors' names, no director or proposed director of the Corporation is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction.

| Director     | Reporting Issuer                |
|--------------|---------------------------------|
| Michael Boyd | Exelerate Capital Corp. (TSX-V) |

### AUDIT COMMITTEE CHARTER

The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities.

The Audit Committee's primary duties and responsibilities are to:

- Review management's identification of principal financial risks and monitor the process to manage such risks.
- Oversee and monitor the Corporation's compliance with legal and regulatory requirements.
- Receive and review the reports of the Audit Committee of any subsidiary with public securities.
- Oversee and monitor the Corporation's accounting and financial reporting processes, financial statements and system of internal controls regarding accounting and financial reporting and accounting compliance.
- Oversee audits of the Corporation's financial statements.
- Oversee and monitor the qualifications, independence and performance of the Corporation's external auditors and internal auditing department.
- Provide an avenue of communication among the external auditors, management, the internal auditing department; and the Board of Directors.
- Report to the Board of Directors regularly.

The Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities. The Committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibility.

The Corporation's Audit Committee is comprised of Michael Boyd, Rose Marie Gage and Samuel Kanes (not independent). Under the proposed slate of Directors, the Audit Committee will be comprised of Michael Boyd, Rose Marie Gage, Tom Wiltrout and Samuel Kanes (not independent). Based on the experience of the Audit Committee members described below, the Corporation believes that these persons have sufficient knowledge and background to actively participate on the Audit Committee.

Under the proposed slate of Directors, the Audit Committee will consist of three independent members and one non-independent member. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Corporation's board of directors, reasonably interfere with the exercise of a member's independent judgment.

All the proposed Audit Committee members are financially literate. A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation. From the experience described above, the Corporation believes that these persons have sufficient knowledge and background to actively participate on the Audit Committee.

### ***Relevant Education and Experience***

As set out below, each member of the Corporation's present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

**Michael Boyd** – Mr. Boyd has experience managing venture capital, private equity and both traditional and high-yield debt securities. His experience includes companies at all stages of development, from start-ups to mature buyout situations.

**Tom Wiltrout** – Mr. Wiltrout served on audit committees for Barenbrug Holding; American Seed Trade Association and Illinois Foundation Seeds, Inc. when he was a Board Member for those respective organizations.

**Samuel Kanés** – Mr. Kanés is a Chartered Professional Accountant, and a Chartered Financial Analyst. He also sits on the Audit Committee of the Sustainable Chemistry Alliance and Bioindustrial Innovations Canada Boards. In his 24 years with Scotia Capital, Mr. Kanés gained extensive financial and valuation experience relevant to this role on the Audit Committee.

**Rose Marie Gage** – Ms. Gage is the retired CEO from Ag Energy Co-operative Ltd. She has held numerous c-suite roles for Ag Energy, Schneider Canada and General Electric. Her governance experience coupled with her management experience (including portfolio oversight and M&A) allow for a full set of experience and education to benefit CO2 GRO.

### ***Audit Committee Oversight***

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor that was not adopted by the Board.

### ***Reliance on Certain Exemptions***

Since the commencement of the Corporation's most recently completed financial year ended December 31, 2022, the Corporation has not relied on the exemption in Section 2.4 (De Minimis Non-Audit Services) of National Instrument 52-110 - Audit Committees ("MI 52-110") or an exemption from MI 52-110, in whole

or in part, granted under Part 8 of MI 52-110. The Corporation is relying upon the exemption in Section 6.1 (Venture Issuers) of MI 52-110.

### ***Pre-Approval Policies and Procedures***

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### ***External Auditor Service Fees***

The aggregate fees billed by the Corporation's external auditors in each of the last three fiscal years for audit fees are as follows:

| <b>Financial Year Ending<br/>December 31,</b> | <b>Audit Fees<br/>(\$)</b> | <b>Audit<br/>Related<br/>Fees (\$)</b> | <b>Tax Fees<sup>(1)</sup></b> | <b>All Other<br/>Fees (\$)</b> |
|-----------------------------------------------|----------------------------|----------------------------------------|-------------------------------|--------------------------------|
| 2022                                          | 48,000                     | 5,715                                  | 17,700                        | Nil                            |
| 2021                                          | 46,500                     | 2,325                                  | 7,500                         | Nil                            |
| 2020                                          | 32,500                     | 650                                    | 6,700                         | Nil                            |

- (1) Tax Fees include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

### ***Other Board Committees***

#### ***Environmental, Social and Governance Committee***

The Corporation has constituted a committee of the Board of Directors to serve as an Environmental, Social and Governance Committee (the "**ESG Committee**"). The ESG Committee is appointed by the Board of Directors of the Corporation to add foundational context to the Corporation's governance policies and philosophies. In addition, the ESG Committee is tasked with establishing and maintaining the Corporation's commitment to preserving the earth's natural assets and supporting local communities while ensuring diversity, equity and inclusion and developing long-term shareholder value-creation.

The current ESG Committee is comprised of Michael Boyd, Rose Marie Gage, Tom Wilttrout and Samuel Kanen. Under the proposed slate of the Directors, the members of the ESG Committee will be comprised of Michael Boyd, Rose Marie Gage, Tom Wilttrout and Samuel Kanen.

On March 1, 2022 the Corporation announced the release of its inaugural Environmental, Social and Governance ("**ESG**") Report. This report outlines the Corporation's commitments and approach to ESG as a part of its long-term path toward responsible and sustainable growth. It is available on the Corporation's website at [www.co2gro.ca](http://www.co2gro.ca).

### ***Assessments***

The Board of Directors monitors the adequacy of information given to Directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors and committees. The Board of Directors does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board of Directors conducts informal annual assessments of the Board of Directors' effectiveness, the individual Directors, the Audit Committee, Compensation

Committee and the Environmental, Social and Governance Committee. As part of the assessments, the Board of Directors may review its mandate and conduct reviews of applicable corporate policies.

### **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of the Corporation, proposed Director, or any associate or affiliate of an informed person or proposed Director, has or had any material interest, direct or indirect, in any transaction since the commencement of 2022 or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

### **ADDITIONAL INFORMATION**

Financial information regarding the Corporation is provided in the Corporation's audited annual consolidated financial statements for the financial years ended December 31, 2022 and 2021 and the accompanying management's discussion and analysis. Written requests for a copy of the above documents should be directed to Stephen Gledhill, Corporate Secretary, C/O Miller Thomson, Scotia Plaza, 40 King Street West, Suite 5800, Toronto, Ontario, M5H 3S1.

Additional information concerning the Corporation is also available online at [www.sedar.com](http://www.sedar.com).

### **DIRECTORS' APPROVAL OF INFORMATION CIRCULAR**

The contents and the sending of this Information Circular to the Shareholders have been approved by the Board.

**DATED** at Toronto, Ontario this 29<sup>th</sup> day of June, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Michael Boyd"

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Michael Boyd  
Director

