

ELSE NUTRITION HOLDINGS INC.

1048 165th Street
Surrey, BC V4A 9A2

MANAGEMENT INFORMATION CIRCULAR

as at **October 29, 2020**

This management information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Else Nutrition Holdings Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of shareholders of the Company (the “Shareholders”) to be held on December 23, 2020 and any adjournment or postponement thereof, for the purposes set forth in the attached notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of October 29, 2020.

In this Information Circular, references to the “**Company**” and “**we**” refer to Else Nutrition Holdings Inc. “**Common Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “**Non-Registered Shareholders**” means Shareholders who do not hold Common Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

INTRODUCTION

In order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, Shareholders, and other stakeholders, unless we advise otherwise by way of news release, **the Meeting will be held by way of video conference only.** Registered shareholders and validly appointed proxyholders may attend the Meeting by contacting Sokhie Puar at 604-603-7787 or sokhiep@elsenutrition.com to obtain a web link that will permit them to attend the Meeting by video conference.

Due to the COVID-19 pandemic in person voting will not be permitted at the Meeting. If you are a Registered Shareholder and wish to have your vote counted, you will be required to complete, date, sign and return, in the envelope provided for that purpose, the accompanying form of proxy (“**Proxy**”) for use at the Meeting or any adjournment thereof (or vote in one of the other manners described below under the heading “Appointment and Revocation of Proxies”).

If you are a Non-Registered Shareholder and have received this Notice of Meeting and accompanying materials through an Intermediary, please complete and return the voting instructions form (“**VIF**”) provided to you in accordance with the instructions provided therein.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

The individuals named in the accompanying Proxy are officers or directors of the Company, or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting.** You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.

If you are a Registered Shareholder and wish to have your shares voted at the Meeting, you will be required to submit your vote by proxy. **Due to the COVID-19 pandemic in person voting will not be permitted at the Meeting.** Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their shares via the internet or by telephone as per the instructions provided on the Proxy.

The Proxy must be received at least 48 hours before the Meeting or the adjournment thereof at which the Proxy is to be used.

Registered Shareholders electing to submit a Proxy may do so by:

- (i) **Internet:** Vote online at www.investorvote.com using the Proxy Control Number found in the enclosed Proxy;
- (ii) **Mail:** Completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare, by fax within North America at 1-866-249-7775, or by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada; or
- (iii) **Telephone:** Using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder's account number and the Proxy Control Number.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Registered Shareholder or by his/her attorney authorized in writing or, where the Registered Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see "Voting by Non-Registered Shareholders" below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) exercise of discretion of proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Given the fact that voting will only be permitted by proxy due to the COVID-19 pandemic, Management does not intend to allow matters not contemplated in the Notice of Meeting to be considered at the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the VIF received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The VIF supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The VIF sent by Computershare or Broadridge will name the same persons as the Company's Proxy to represent you at the Meeting. As a Non-Registered Shareholder you may not be recognized directly at the Meeting. In order to attend the meeting or appoint a proxyholder of your own choosing to attend the meeting, you should insert your own name or the name of the desired representative in the blank space provided in the VIF. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as proxyholder for your Intermediary. The completed VIF should be returned in accordance with the instructions on the form.

If you receive a VIF from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The VIF must be completed and returned in accordance with its instructions well in advance of the voting deadline in order to have your Common Shares voted at the Meeting.

Voting by Proxy Generally

Proxies will not be accepted at the Meeting. All Proxies must be submitted to Computershare by 8:00 a.m. (*Pacific Standard time*) on Monday, December 21, 2020 (the “**Proxy Deadline**”). Registered shareholders and validly appointed proxyholders may attend the Meeting by contacting Sokhie Puar at 604-603-7787 or sokhie@elsenutrition.com to obtain a web link that will permit them to attend the Meeting by video conference.

As there will be no in person attendance or voting at the Meeting, votes received by the Proxy Deadline for each matter set out in the Notice will be tabulated in advance of the Meeting by Computershare and compiled in a Proxy report (the “**Proxy Report**”). The determination as to whether a particular matter has been approved, a particular individual has been appointed or a particular resolution has been passed will be made solely on the basis of the voting results set out in the Proxy Report. Since no in person voting will be permitted due to the COVID-19 pandemic and voting results respecting matters set out in the Notice will be determined solely on the basis of the voting results set out in the Proxy Report, **no ballots will be permitted at the Meeting.** All results will be determined by reference to the Proxy Report. Management of the Company will advise at the Meeting the voting results for each matter set out in the Proxy Report and Shareholders will be entitled to request a copy of the Proxy Report from Management after the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and as set out herein. For the purpose of this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting as the close of business on October 29, 2020 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company’s articles, the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote Common Shares of the Company at a meeting of Shareholders, present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date, there were 92,110,107 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, the Shareholders who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares are:

Name	Number of Common Shares Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾	Approximate Percentage of Total Outstanding Common Shares
Hamutal Yitzhak	15,630,002 ⁽²⁾	16.97%
Uriel Kesler	13,230,022 ⁽³⁾	14.36%
New H2 Limited	10,678,706	11.59%

Notes:

- (1) The above information was derived from the shareholder list maintained by the Company's registrar and transfer agent, or from insider and beneficial ownership reports available at www.sedi.com and www.sedar.com. The information in the above table does not include convertible securities, such as options or warrants, that may be held by such persons.
- (2) Ms. Yitzhak is the Company's Chief Executive Officer, Chairman and a director. Ms. Yitzhak owns 13,230,022 Common Shares, representing 14.36% of the issued and outstanding Common Shares of the Company as of the Record Date. In addition, Ms. Yitzhak has voting direction over 2,399,980 Common Shares of the Company pursuant to voting support agreements dated June 12, 2019, entered into by Ms. Yitzhak and certain Shareholders of the Company.
- (3) Mr. Kesler is the Company's Chief Operating Officer and a director.

Pursuant to an investor rights agreement dated June 12, 2019, between the Company and Ms. Yitzhak, Mr. Kesler and Mr. Azar (collectively, the "**Else Nutrition Founders**"), the Else Nutrition Founders are entitled to nominate three individuals for appointment or election as directors of the Company at each annual meeting, among other rights, as more particularly described in the Filing Statement of the company dated May 14, 2019 available on the Company's SEDAR profile at www.sedar.com.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying notice of Meeting and more particularly discussed below.

ITEM 1. Presentation of Financial Statements

The annual consolidated financial statements of the Company for the financial year ended December 31, 2019, together with the auditor's report thereon, will be placed before the Meeting. The Company's financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

ITEM 2. Fixing the Number of Directors and Election of Directors

The Board of the Company is currently comprised of six (6) directors: Hamutal Yitzhak, Uriel Kesler, Sokhie Puar, Satwinder Mann, Eli Ronen and Akash Bedi. The Company proposes to fix the number of directors of the Company at seven (7) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until their successor is elected or appointed, unless their office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares which each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised⁽¹⁾⁽²⁾	Principal Occupation⁽¹⁾
Hamutal Yitzhak Israel <i>Chief Executive Officer, Chairman & Director</i>	June 12, 2019	15,630,002	Ms. Yitzhak is a director, CEO and co-founder of the Company's operating subsidiary. From 2007 to June 2019, Ms. Yitzhak was the co-founder and co-CEO of Golden Heart F.M.C.G. Ltd. which developed, manufactured and distributed healthy baby foods in the Israeli market.
Uriel Kesler Israel <i>Chief Operating Officer & Director</i>	June 12, 2019	13,230,022	Mr. Kesler is a director, COO and co-founder of the Company's operating subsidiary. From 2007 to June 2019, Mr. Kesler was the co-founder and co-CEO of Golden Heart F.M.G.C. Ltd. which developed, manufactured and distributed healthy baby foods in the Israeli market.
Sokhie Puar⁽³⁾ British Columbia, Canada <i>Director</i>	April 22, 2015	56,000	Mr. Puar is the founder and President of SNJ Capital Ltd., which has provided management consulting services since 2000.
Satwinder Mann⁽³⁾ British Columbia, Canada <i>Director</i>	June 12, 2019	650,000	Mr. Mann is an entrepreneur operating a chain of Medicine Shoppe Pharmacies in Greater Vancouver, Canada.
Eli Ronen⁽³⁾ Israel <i>Director</i>	November 14, 2019	Nil	Mr. Ronen is the Chief Executive Officer and co-founder of Wise Solutions Ltd. and academic lecturer, including at the Technion in Israel in Civil and Environmental Engineering Faculty.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised ⁽¹⁾⁽²⁾	Principal Occupation ⁽¹⁾
Akash Bedi Hong Kong <i>Director</i>	March 2, 2020	Nil	Mr. Bedi served as a Director of HSBC (Consumer & Retail Investment Banking) from 2017 to 2018 and an Associate Director (Consumer & Retail Investment Banking) of HSBC from 2014 to 2017. Since December 2019, Mr. Bedi has served as the Chief Strategy & Operations Officer of Health and Happiness (H&H) Hong Kong Limited. He previously served as Director, Group M&A & Strategy of H&H from July 2018 to November 2019.
Ofer Barash Israel <i>Proposed Director</i>	N/A	Nil	Since 2010 Mr. Barash has been the Chief Executive Officer of Mei-Hod Water and Sewage Corporation in Israel. Mr. Barash is also a Chartered Professional Accountant.

Notes:

- (1) The information as to principal occupation, business or employment, and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above not elected at the last annual general meeting have held the principal occupation or employment indicated for at least the five preceding years.
- (2) The information in the above table does not include convertible securities, such as options or warrants, that may be held by such persons.
- (3) Current member of the audit committee.

Biography of Proposed Director

OFER BARASH, Age 61 –Director Nominee

Mr. Barash has over 30 years of experience acting as Chief Financial Officer. Mr. Barash was educated in Israel, where he obtained a B.A. in Accounting and Economics in 1986, and a Master of Laws in 2003, both from Bar Ilan University. Mr. Barash also obtained his Chartered Professional Accountant designation from Israel's Institute of Certified Public Accountants in 1988. From 1989 to 1993 Mr. Barash served as the Chief Financial Officer of Gidron Industries Ltd./Bistop Ltd., located in Israel and part of the bakery product manufacturing industry. From 1993 to 2007 Mr. Barash acted as the Chief Financial Officer of Offis Textile, a company that specializes in designing, tailoring, coloring, printing and finishing textiles for linen, tablecloths and curtains. From 2008 to 2009 he acted as the Chief Financial Officer of the Aspen Group Ltd., a company that specialized in real estate, and then in 2010 he provided consulting services to another real estate company, Ablon Group Inc. During this time Mr. Barash also served as the Chief Financial Officer of Mei Ziona Water and Sewage Corporation, a company that is part of the water and sewer utilities industry. Since 2010, Mr. Barash has served as the Chief Executive Officer of Mei Hod-Hasharon Water and Sewage Corporation, a company that is also part of the water and sewer utilities industry.

Except as otherwise disclosed below, to the knowledge of the Company, no proposed director of the Company is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to an order that was issued while the 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 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 director, chief executive officer or chief financial officer.

For the purposes of subsection (a) above, “**order**” means:

- (i) a cease trade order;
 - (ii) an order similar to a cease trade order; or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation;
- that was in effect for more than 30 consecutive days.

Except as otherwise disclosed below, to the knowledge of the Company, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in the 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;
- (b) has, within the 10 years before the date of this Information Circular, 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 proposed director or executive officer;
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

ITEM 3. Appointment of Auditor

The Board recommends that Shareholders vote to appoint Kost Forer Gabbay & Kasierer, a member firm of Ernst & Young Global Limited (“**EY Israel**”), as the Company’s auditor and to authorize the directors to fix their remuneration. EY Israel was appointed as auditors for the Company effective as of October 15, 2019.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of EY Israel as auditors of the Company, at a remuneration to be fixed by the Board, unless a Shareholder has specified in his or her proxy that his or her Common Shares are to be withheld from voting on the appointment of auditors.

ITEM 4. Approval of Stock Option Plan

At the Meeting, Shareholders will be asked to approve the continuation of the Company's stock option plan (the "**Plan**"). The purpose of the Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company, to increase their efforts on behalf of the Company, and to reward or compensate their contributions towards the long-term goals of the Company.

The following summary of the material terms of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan.

Eligible Participants. The board of directors of the Company (the "**Board**") may provide their approval, in their discretion, to grant Options under the Plan to directors and senior officers of the Company, or its subsidiaries, management company employees, employees of the Company or its subsidiaries or consultants of the Company or its subsidiaries ("**Optionees**").

Limitations. Under the Plan, the number of Common Shares reserved for issuance to: (a) any individual will not exceed 5% of the issued Common Shares being reserved for any such individual in a 12 month period; (b) any person conducting investor relations activities will not exceed 2% of the issued Common Shares being reserved for such person in any 12 month period; and (c) any one consultant will not exceed 2% of the issued Common Shares being reserved for such consultant in any 12 month period.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any Options granted under the Plan is determined by the Board and may not exceed 10 years from the date of grant.

Exercise Price. The exercise price of Options granted under the Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange ("**TSXV**") policy manual or such other minimum price as is permitted by the TSXV in accordance with the policies then in effect at the time the exercise price is determined by the Board, or, if the Common Shares are no longer listed on the TSXV, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading.

Termination. Any Options granted and vested pursuant to the Plan and any applicable option agreement will expire the earlier of the date so fixed by the Board at the time the Option is granted, or:

- (a) where the Option was granted to an Optionee who was a director, employee, consultant or management company employee of the Company then the Option will expire 12 months after the date such Optionee ceases to be a director, employee, consultant or management company employee of the Company (other than due to death or termination for cause);
- (b) if the Option was granted to an Optionee engaged in Investor Relations Activities (as defined in the policies of the TSXV), and such Optionee ceases to be employed to perform Investor Relations Activities, then the Options will expire 12 months after the date the Optionee ceases to perform Investor Relations Activities for the Company (other than due to death or termination for cause);
- (c) where the Optionee's employment with the Company is terminated as a result of dismissal for cause, then the Options granted to such Optionee will expire 30 days from the date of delivery of the notice of termination; or
- (d) if the Optionee dies, then the Options will expire on the date that is 12 months from the date of such death.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Plan.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

“BE IT RESOLVED THAT:

- (a) the Company’s Stock Option Plan be confirmed, ratified and approved, and that in connection therewith a maximum of 10% of the issued and outstanding Common Shares at the time of each grant be approved for granting as options; and
- (b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

A copy of the Plan is available at the records office of the Company at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, Canada until the business day immediately preceding the date of the Meeting, and a copy will also be made available at the Meeting.

Proxies received in favour of management will be voted in favour of the approval and the ratification of the Plan, unless the Shareholder has specified in their Proxy that their Common Shares are to be voted against such resolution.

ITEM 5. Approval of Amendment to Key Person Warrants

At the Meeting, Shareholders will be asked to approve an extension of the expiry date of certain Company key person earn-out warrants (the “**Key Person Warrants**”) due to the impacts of COVID-19 on achieving earn-out milestones.

Background

The independent members of the Board unanimously recommend that Shareholders approve a one year extension to the expiry date of the Key Person Warrants. The Key Person Warrants require that certain significant and well defined business milestones be achieved in order that the warrants can be exercised by the key person holding them. Upon reaching each business milestone a portion of the Key Person Warrants become exercisable to acquire Company shares. The Key Person Warrants provide a clear incentive plan to ensure the retention and contribution of key persons in achieving the defined milestones, and their continued contribution to the success of the Company.

The Key Person Warrants are held by the following members of management of the Company:

Else Key Person	Number of Else Key Person Warrants
Hamutal Yitzhak, CEO and founder	14,024,458
Uriel Kesler, COO and founder	14,024,458
Michael Azar, CTO and founder	3,116,546
Reuben Halevi, VP Sales	636,030

Each Else Key Person Warrant entitles the holder to receive one common share subject to achieving certain milestones listed in the table below within a period of five years commencing June 12, 2019. If a milestone is reached within the five year period, then the holder has three years following such milestone being reached to exercise the corresponding warrants and receive the underlying common shares. If any milestone has not been reached in the five year period (the “**Earn-out Expiry Date**”), then the corresponding Key Person Warrants expire.

Else Key Person Warrant Exercise Event	% of Total Else Key Person Warrants	# of Else Key Person Warrants
Receipt prior to the Expiry Time of either (A) FDA or equivalent regulatory approval in the US or (B) any other equivalent regulatory approval in any other primary large market (including any of the markets in European Union, UK, Canada, Australia, and Japan or China) permitting a product based on the intellectual property pertaining to a plant-based, non-diary formulation to be sold or marketed as an infant formula (up to 12 months of age) or baby formula (any such approval in any market)	32.2%	10,271,882
\$10m in top line revenue on a consolidated basis achieved in any consecutive 12 month period prior to June 12, 2024	17.3%	5,501,658
\$20m in top line revenue on a consolidated basis achieved in any consecutive 12 month period prior to the June 12, 2024	25.2%	8,013,976
\$60m in top line revenue on a consolidated basis achieved in any consecutive 12 month period prior to the June 12, 2024	25.2%	8,013,976
TOTAL	100%	31,801,492

COVID-19 Impact on Key Person Warrant Milestones

The extension of the Key Person Warrants is required due to the impact of COVID-19 on the time-frames for achieving business milestones described above. The existence and impact of COVID-19 was not foreseeable at the time the earn-out time-frames were determined in early 2019. The impacts of COVID-19 on the business milestones include delays in research and development of the Company's proprietary plant-based infant nutrition formula. These delays were directly due to the closure of testing laboratories used by the Company in Holland, Germany and France as a result of government restrictions imposed during the early stages of the COVID-19 pandemic. Upon resumption of operations by those facilities ongoing COVID-19 restrictions resulted in slow turn-around times.

These delays totaled approximately four months. Consequential to these delays, the timing of the Company's US Food and Drug Administration ("FDA") approval pathway as well as the European Medicines Agency ("EMA") approval pathway for its infant nutrition formulation will also be delayed.

The Company also experienced COVID-19 related delays of approximately two months in the launch of its plant-based nutrition for toddlers product in the United States. While the Company successfully completed the commercial launch of its toddler product in the United States despite the challenges of COVID 19, including achieving a full-scale commercial production run of the product, time frames were delayed by approximately two months due to COVID-19 related restrictions, including closure of manufacturing facilities, restrictions on travel, and work-from-home protocols.

The Company expects ongoing delays in additional laboratory testing required for the FDA approval pathway process as a result of ongoing pandemic related travel restrictions, and workplace limitations and restrictions affecting timing of results from US labs.

Despite COVID-19 related time-frame delays, the Company has to date successfully achieved certain key steps of its business plan. This is directly attributed to the efforts of the key persons including in establishing commercial production and launching the toddler nutrition formula in the U.S. marketplace; developing and expanding market awareness and product interest; establishing and advancing the R&D and product testing necessary for FDA and EMA approval of its infant nutrition formula; and expanding its patent portfolio protection to multiple new key markets.

Summary

The Board has approved a one year extension of the five year Earn-out Expiry Date to six years due to the impacts of COVID-19, as described above. The independent directors unanimously support the extension of the Earn-out Expiry Date. The Key Person Warrants are a primary incentive plan to ensure the focused and continued efforts and contributions of key management persons to the ongoing success of the Company.

Pursuant to the requirements of the TSXV, the extension to the Earn-out Expiry Date must be approved by shareholders. In order to be effective, the resolutions approving the one year extension of the Earn-out Expiry Date must be passed by a majority of votes cast by the Shareholders at the Meeting, excluding the votes of Shareholders who hold Key Person Warrants.

The Board recommends that Shareholders vote FOR the approval of the one year extension of the Earn-out Expiry Date.

Resolution

Shareholders, other than shareholders who hold Key Person Warrants, will be asked to approve the following ordinary resolution:

“BE IT RESOLVED that:

- (a) the amendment of an aggregate of 31,801,492 outstanding share purchase warrants of the Company, held by certain key persons of the Company, which extends the expiry date of such warrants from June 12, 2024 to June 12, 2025, be and is hereby authorized and approved;
- (b) notwithstanding that the foregoing resolution has been duly passed by the Shareholders, the board of directors of the Company be and is hereby authorized and empowered, without further approval or authorization of the Shareholders, to revoke such resolution at any time prior to it being acted upon; and
- (c) any one director or officer of the Company is hereby authorized for and on behalf of the Company to take all such action, do all such things and execute under seal or otherwise and deliver or cause to be delivered all such documents that such director or officer deems necessary or desirable in furtherance of the foregoing resolution, including amending the form of certificate representing the foregoing warrants as necessary and appropriate to reflect the foregoing extension.”

Proxies received in favour of management will be voted in favour of the approval of the foregoing resolution, unless the Shareholder has specified in their Proxy that their Common Shares are to be voted against such resolution.

OTHER BUSINESS

As of the date of this Information Circular, the management of the Company knows of no other matters to be acted upon at the Meeting. Given the fact that voting will only be permitted by Proxy due to the COVID-19 pandemic, management does not intend to allow new matters not contemplated in the Notice of Meeting to be considered at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular:

“CEO” means the Company’s chief executive officer;

“CFO” means the Company’s chief financial officer;

“Named Executive Officer” or “NEO” means:

- (a) the CEO;
- (b) the CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the CEO and the CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

As at December 31, 2019, the end of the most recently completed financial period of the Company, the Company had two (2) NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table is a summary of compensation awarded to, earned by, paid to, or payable to each director and NEO of the Company for the two most recently completed financial periods ended December 31, 2019 and June 30, 2018.

Table of compensation excluding compensation securities							
Name and position	Fiscal period end	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Hamutal Yitzhak⁽¹⁾ <i>CEO, Chairman & Director</i>	Dec 2019	\$141,907	Nil	Nil	Nil	Nil	\$141,907
	Jun 2018	Nil	Nil	Nil	Nil	Nil	Nil
Uriel Kesler⁽²⁾ <i>COO & Director</i>	Dec 2019	\$137,674	Nil	Nil	Nil	Nil	\$137,674
	Jun 2018	Nil	Nil	Nil	Nil	Nil	Nil
Shay Shamir⁽³⁾ <i>CFO & Corporate Secretary</i>	Dec 2019	\$117,302	Nil	Nil	Nil	Nil	\$117,302
	Jun 2018	Nil	Nil	Nil	Nil	Nil	Nil
Sokhie Puar⁽⁴⁾ <i>Director & Former CEO</i>	Dec 2019	\$60,000	Nil	Nil	Nil	\$25,000	\$85,000
	Jun 2018	Nil	Nil	Nil	Nil	\$25,000	\$25,000
Satwinder Mann⁽⁵⁾ <i>Director</i>	Dec 2019	Nil	Nil	Nil	Nil	Nil	Nil
	Jun 2018	Nil	Nil	Nil	Nil	Nil	Nil
Eli Ronen⁽⁶⁾ <i>Director</i>	Dec 2019	Nil	Nil	Nil	Nil	Nil	Nil
	Jun 2018	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Fiscal period end	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Doron Cohen ⁽⁷⁾ <i>Former Director</i>	Dec 2019	Nil	Nil	Nil	Nil	Nil	Nil
	Jun 2018	Nil	Nil	Nil	Nil	Nil	Nil
Ramon Perez ⁽⁸⁾ <i>Former CFO & Former Director</i>	Dec 2019	Nil	Nil	Nil	Nil	Nil	Nil
	Jun 2018	Nil	Nil	Nil	Nil	Nil	Nil
Enrique Peralta ⁽⁹⁾ <i>Former Director</i>	Dec 2019	Nil	Nil	Nil	Nil	Nil	Nil
	Jun 2018	Nil	Nil	Nil	Nil	Nil	Nil
Manuel Gomez ⁽¹⁰⁾ <i>Former Director</i>	Dec 2019	Nil	Nil	Nil	Nil	Nil	Nil
	Jun 2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Ms. Yitzhak was appointed as a director, CEO and Chairman of the Company effective as of June 12, 2019. Ms. Yitzhak received compensation for acting as CEO and Chairman of the Company.
- (2) Mr. Kesler was appointed as a director and COO of the Company effective as of June 12, 2019. Mr. Kesler received compensation for acting as COO of the Company.
- (3) Mr. Shamir was appointed as the CFO of the Company effective as of June 12, 2019.
- (4) Mr. Puar was appointed as the CEO, the CFO, the Corporate Secretary and a director of the Company effective as of April 22, 2015. Mr. Puar ceased to be the CFO and the Corporate Secretary on February 27, 2018, and he resigned as the CEO of the Company effective as of June 12, 2019. All compensation paid to Mr. Puar was in connection with his position as CEO of the Company.
- (5) Mr. Mann was appointed as a director of the Company effective as of June 12, 2019.
- (6) Mr. Ronen was appointed as a director of the Company effective as of November 14, 2019.
- (7) Mr. Cohen was appointed as a director of the Company effective as of June 12, 2019. Mr. Cohen ceased as a director of the Company effective as of November 14, 2019.
- (8) Mr. Perez was appointed as a director of the Company effective as of April 22, 2015 and Mr. Perez was appointed as the CFO of the Company effective as of February 27, 2018. Mr. Perez resigned as a director and the CFO of the Company effective as of June 12, 2019.
- (9) Mr. Peralta was appointed as a director of the Company effective as of October 13, 2017 and Mr. Peralta resigned as a director of the Company effective as of June 12, 2019.
- (10) Mr. Gomez was appointed as a director of the Company effective as of November 9, 2017. Mr. Gomez resigned as a director of the Company effective as of June 12, 2019.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company, and outstanding compensation securities held by each director and NEO.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽¹⁾	Closing price of security or underlying security at year end (\$)	Expiry Date
Hamutal Yitzhak ⁽²⁾ <i>CEO, Chairman & Director</i>	Stock Options	500,000	June 12, 2019	\$0.25	N/A	\$0.53	June 12, 2024
Uriel Kesler ⁽³⁾ <i>COO & Director</i>	Stock Options	500,000	June 12, 2019	\$0.25	N/A	\$0.53	June 12, 2024
Shay Shamir ⁽⁴⁾ <i>CFO & Corporate Secretary</i>	Stock Options	375,000	June 12, 2019	\$0.25	N/A	\$0.53	June 12, 2024
Sokhie Puar ⁽⁵⁾ <i>Director & Former CEO</i>	Stock Options	375,000	June 12, 2019	\$0.25	N/A	\$0.53	June 12, 2024
Satwinder Mann ⁽⁶⁾ <i>Director</i>	Stock Options	250,000	June 12, 2019	\$0.25	N/A	\$0.53	June 12, 2024
Eli Ronen ⁽⁷⁾ <i>Director</i>	N/A						
Doron Cohen ⁽⁸⁾ <i>Former Director</i>	Stock Options	175,000	June 12, 2019	\$0.25	N/A	\$0.53	November 14, 2020

Notes:

- ⁽¹⁾ The Company was not listed on a stock exchange on the date of grant.
- ⁽²⁾ Ms. Yitzhak held a total of 500,000 compensation securities as of the last day of the most recently completed financial year.
- ⁽³⁾ Mr. Kesler held a total of 500,000 compensation securities as of the last day of the most recently completed financial year.
- ⁽⁴⁾ Mr. Shamir held a total of 375,000 compensation securities as of the last day of the most recently completed financial year.
- ⁽⁵⁾ Mr. Puar held a total of 375,000 compensation securities as of the last day of the most recently completed financial year.
- ⁽⁶⁾ Mr. Mann held a total of 250,000 compensation securities as of the last day of the most recently completed financial year.
- ⁽⁷⁾ Mr. Ronen held Nil compensation securities as of the last day of the most recently completed financial year.
- ⁽⁸⁾ Mr. Cohen held 175,000 compensation securities on the last day of the most recently completed financial year. Mr. Cohen ceased to be a director of the Company effective as of November 14, 2019.

No compensation securities were exercised by the directors or NEOs during the most recently completed financial year.

Stock option plans and other incentive plans

See “Approval of Stock Option Plan” above for the material terms of the Company’s Plan. The Plan was previously approved by Shareholders at the Company’s annual general meeting held on November 14, 2019.

Employment, consulting and management agreements

Except as disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial period ended December 31, 2019 or is payable in respect of services provided to the Company that were performed by a director or a NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and description of director and named executive officer compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value.

On June 12, 2019, the Company completed its Qualifying Transaction, and the Board implemented supplemental methods of compensation, including incentive warrants (the exercise of which are subject to the achievement of certain milestones) to certain executive officers (but not the NEOs covered by this Information Circular) that were appointed on closing of the Qualifying Transaction, as described in the Filing Statement of the Company dated May 14, 2019 available on the Company's SEDAR profile at www.sedar.com; this Statement of Executive Compensation covers only periods prior to completion of the Qualifying Transaction, and as such, compensation disclosure regarding the current fiscal year ended December 31, 2019 will be included in the management information circular to be delivered to Shareholders at the next annual general meeting.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Board from time to time determine the stock option grants to be made pursuant to the Company's stock option plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives, except with respect to incentive warrants for certain executive officers as implemented in the current fiscal year and in connection with the completion of the Qualifying Transaction (see above).

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company's most recently completed financial year (ended December 31, 2019) with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (stock option plan)	3,564,875	\$0.26	3,157,203
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL:	3,564,875	\$0.26	3,157,203

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, proposed nominees for election as directors and their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, is, as at the date of this Information Circular, or has been at any time during the most recently completed financial year, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's most recently completed financial year, and other than as described in the paragraphs below, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

In connection with the Company's completion of its qualifying transaction on June 12, 2019 (the "**Qualifying Transaction**"), the Else Nutrition Founders received, collectively, 29,400,019 Common Shares and 31,165,462 warrants as consideration for the reverse take-over with Else Nutrition GH Ltd. ("**Else Nutrition**").

On June 12, 2019, concurrent with the Qualifying Transaction, Else Nutrition acquired the assets of Golden Heart F.M.C.G. Ltd. ("**Golden Heart**"), which included among other things, developments, designs, inventions and improvements, methods, know-how, formulae, patents, inventory, contracts, permits and licenses of the business. Hamutal Yitzhak and Uriel Kesler, both directors and officers of the Company, owned Golden Heart at the time of the acquisition. For full details, Shareholders are encouraged to review the disclosure contained in the Filing Statement of the Company dated May 14, 2019 and the Annual Information Form of the Company dated September 14, 2020 available on the Company's SEDAR profile at www.sedar.com.

On March 2, 2020, the Company completed an \$8 million private placement offering, including a \$5.75 million strategic investment with New H2 Limited ("**New H2**"). Upon closing of the offering, New H2 held approximately 11.15% of the Company's issued and outstanding Common Shares. The Company and New H2 also entered into an investor rights agreement, pursuant to which New H2 was granted certain rights to maintain its percentage holdings of Common Shares through participation in future financings, and the right to hold one board seat on the Company's board of directors. Mr. Akash Bedi was appointed as a director on the Company's board of directors pursuant to the appointment right held by New H2.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company or subsidiary.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The Canadian Securities Administrators (“CSA”) have adopted National Policy 58-201 Corporate Governance Guidelines, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The composition of the Board currently consists of the following six members: Hamutal Yitzhak, Uriel Kesler, Sokhie Puar, Satwinder Mann, Eli Ronen and Akash Bedi. It is proposed that seven individuals will be nominated for election at the Meeting: Hamutal Yitzhak, Uriel Kesler, Sokhie Puar, Satwinder Mann, Eli Ronen, Akash Bedi and Ofer Barash.

There are currently three Board members, Satwinder Mann, Eli Ronen and Akash Bedi, who are considered to be independent for purposes of membership on the Board. For this purpose, a director is independent if they have no direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. Of the proposed nominees, Hamutal Yitzhak (CEO), Uriel Kesler (Chief Operating Officer) and Sokhie Puar (consultant through a consulting company controlled by Mr. Puar) are considered to be non-independent directors. It is proposed that Ofer Barash will stand for election as a director at the Meeting, Mr. Barash will be considered independent (see “*Particulars of Matters to be Acted Upon – Election of Directors*” above).

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers as at October 29, 2020:

Name	Name of other reporting issuer
Sokhie Puar	VanadiumCorp Resource Inc.

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by Management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

The Board has adopted a formal written code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company’s governing legislation and common law together with corporate statutory restrictions on an individual director’s participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes into account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

Compensation

The Board has not established a formal compensation committee. Rather, the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's directors, executives and key employees. The independent Board members evaluate the performance of senior management measured against the Company's business goals and industry compensation levels.

Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to Section 224(1) of the *Business Corporations Act* (British Columbia) National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") the Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Audit Committee is also mandated to review and approve all material related party transactions.

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee, a copy of which is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee is currently comprised of the following members: Sokhie Puar, Satwinder Mann and Eli Ronen. Each member of the Audit Committee is considered to be financially literate, as defined by NI 52-110, in that they have 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 presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee are elected by the Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full Board, the members of the Audit Committee designate a chair by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

All three current Audit Committee members have the ability to read and understand 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 Company's financial statements and are therefore considered "financially literate".

Sokhie Puar – Mr. Puar has over 25 years of experience in the public markets, working in various capacities in both public and private companies. He has worked with companies in the mining, oil and gas, technology, education, and clean energy sectors since 2001. Mr. Puar's experience allows him to analyze or evaluate the Company's financial statements.

Satwinder Mann – Mr. Mann is an entrepreneur with over 20 years of experience in operating a chain of Medicine Shoppe Pharmacies in Greater Vancouver, Canada. Mr. Mann's experience allows him to analyze or evaluate the Company's financial statements.

Eli Ronen – Mr. Ronen has over 20 years of experience in the Environmental Engineering industry, and served as a director for multiple companies. He obtained a B.A. in Economics and Political Science and a Master of Arts in Economics, Finance and Business Administration. Mr. Ronen's experience allows him to analyze or evaluate the Company's financial statements.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 6.1.1(4), (5) and (6) provide exemptions in certain circumstances from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the venture issuer. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in respect of each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2019	\$114,972	\$52,500	\$86,339	Nil
June 30, 2018	\$10,000	\$122	\$506	Nil

The Company completed its Qualifying Transaction on June 12, 2019, and in connection therewith, changed its year end from June 30 to December 31. As such, the Company did not report for a year ended June 30, 2019 and this period is not covered hereunder.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Financial information is provided in the Company’s comparative annual audited financial statements and management’s discussion and analysis (“**MD&A**”) for its most recently completed financial year, and will be available online at www.sedar.com. Shareholders may request additional copies by mail to Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

DIRECTORS’ APPROVAL

The contents and the sending of the accompanying notice of Meeting and this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, this 29th day of October, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

“*Hamutal Yitzhak*”

Hamutal Yitzhak
CEO, Chairman & Director

Schedule “A”

Audit Committee Charter of Else Nutrition Holdings Inc. (the “Company”)

1. OVERALL PURPOSE & OBJECTIVES

This audit committee charter (the “**Charter**”) of the Company provides that the audit committee (the “**Committee**”) will assist the Board of Directors of the Company (the “**Board**”) in fulfilling its responsibilities. The Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The Committee will also be responsible for reviewing the Company’s financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Company’s business, operations and risks.

2. AUTHORITY

The Board authorizes the Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, to communicate directly with the outside legal or professional advice, and to ensure the attendance of the Company officers at meetings as appropriate.

3. ORGANIZATION

3.1 Membership

- a. The Committee will be comprised of at least three directors of the Company, a majority of whom must meet the independence requirements of the TSX Venture Exchange and applicable securities law.
- b. The chairman of the audit Committee will be nominated by the Committee from time to time (the “**Chairman**”).
- c. Each member will be “financially literate” as defined in the applicable securities regulatory requirements or shall become financially literate within a reasonable period of time after his or her appointment to the Committee.

3.2 Attendance at Meetings

- a. The Committee may invite such other persons (e.g. the CEO or outside legal counsel) to its meetings, as it deems appropriate or to meet with any members of, or consult with, the Committee.
- b. The external auditors may be present at each quarterly audit Committee meeting to comment on the financial statements in accordance with best practices. Proper notice of the arrangements of the meeting shall be given by the Committee to the external auditors.

3.3 Committee Meetings

- a. Meetings shall be held not less than four times a year either in person, by telephone or by way of electronic means. Special meetings shall be convened as required.
- b. The proceedings of all meetings will be minuted.
- c. The Committee shall report its decisions and recommendations to the Board after each meeting.

3.4 Removal & Compensation

- a. A member shall be automatically removed without further action of the Board if the member ceases to be a director of the Company or is found by the Board to no longer be an independent director as required by this Charter. Committee members may otherwise be removed or replaced by a vote of the Board.
- b. No member serving on the Committee shall receive directly or indirectly, any compensation, advisory or other compensation fee from the Company or than director fees for service as a director or as otherwise permitted by applicable securities law.

3.5 Quorum & Majority Voting

Except as otherwise provided by this Charter or applicable laws or regulations, as amended from time to time:

- a. A majority of the members of the Committee meeting, either present in person or by means of remote communication, or represented by proxy, shall constitute quorum for the transaction of business at all meetings of the Committee; and
- b. All actions of the Committee shall be by affirmative vote of a majority of those members so determined to be present or represented by proxy.

4. RESPONSIBILITIES OF THE CHAIRMAN OF THE COMMITTEE

The Chairman will:

- a. Call and set an agenda for the meetings of the Committee.
- b. Chair the Committee meetings and supervise the conduct of the meeting.
- c. Ensure that the members of the Committee are familiar with their duties and obligations under this Charter.

5. RESPONSIBILITIES OF THE COMMITTEE

The following are the general duties and responsibilities of the Committee:

5.1 External Auditors

- a. Recommend to the Board the external auditors to be nominated for the purpose of acting as the Company's external auditors as well as the compensation.
- b. Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting and to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- c. Pre-approve in advance the provision of any services by the external auditors provided to the Company or its subsidiaries other than auditing services.
- d. Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- e. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management and monitor their effectiveness.

5.2 Financial Statements and Disclosure Matters

- a. Review the Company's annual and quarterly financial statements, Management's Discussion and Analysis, and interim earnings press releases before the Company discloses this information; determine whether they are complete and consistent with the information known to Committee members; determine that the external auditors are satisfied, and that the audited financial statements have been prepared in accordance with International Financial Reporting Standards.
- b. Be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures.
- c. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

5.3 Risk Management

- a. Gain an understanding of the current areas of greatest financial risk and whether management is managing those effectively.
- b. Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.
- c. Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- d. Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- e. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- f. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

5.4 Reporting Responsibilities

The Committee shall report to the Board on a regular basis, and in any event:

- a. annually, with an assessment of the performance of management in the preparation of financial statements and external auditors in conducting the annual audit of the Company following the end of each fiscal year;
- b. before public disclosure by the Company of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information submitted to any governmental body or to the public;
- c. as required by applicable legislation, regulatory requirements and policies of Canadian Securities Administrators; and
- d. where, in the opinion of the Committee, it is necessary to ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

5.5 **Whistleblowing Policy**

Establish appropriate procedures for:

- a. the receipt, retention, and treatment of complaints that the Company receives relating to its internal accounting controls or auditing matters;
- b. the confidential, anonymous submissions by employees of the Company regarding concerns with respect to accounting or auditing matters; or
- c. to investigate concerns and complaints of violations to the Code of Business Conduct and Ethics of the Company as mandated therein.

6. POLICY REVIEW

The Committee will review and evaluate this Charter periodically for the purpose of evaluating its effectiveness and changes or additions approved by the Board or as mandated by regulatory changes or developments.

First Adopted: June 12, 2019.