

PLANT VEDA FOODS LTD.
14640 64 Ave, Unit 313
Surrey, BC V3S 1X7

INFORMATION CIRCULAR

As of August 11, 2021 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Plant Veda Foods Ltd. (“we”, “us”, the “Company” or “Plant Veda”) for use at the Annual General Meeting (the “Meeting”) of shareholders of the Company to be held on September 15, 2021, at 12:00 p.m. at 400-725 Granville St., Vancouver BC, and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

Due to the COVID-19 pandemic and given the restrictions on public gatherings and in the best interest of the health of all participants in the Company’s Meeting, the Company respectfully asks that shareholders do not attend the Meeting in person. The Company requests that shareholders who wish to participate by listening to the Meeting, contact the Company by September 13, 2021 at investors@plantveda.com or 1 (778) 383-6737 to be included in the teleconference for the Meeting. The Company will arrange for teleconference participation for all shareholders who have requested it by September 13, 2021. However, the Company strongly recommends that shareholders vote by Proxy or VIF (as defined below) in advance to ease the voting tabulation at the Meeting by Endeavor Trust Corporation. If public health guidelines regarding physical distancing in British Columbia have changed by the meeting date of September 13, 2021, the Company will issue a news release advising of permitted Meeting attendance in accordance with such updated guidelines.

APPOINTMENT OF PROXY HOLDER

The persons named as **proxy holders** in the enclosed form of proxy are the Company’s directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, facsimile: 1-604-559-8908, email: proxy@endeavortrust.com, by fax, e-mail, hand or by mail or to the Company's head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment. Registered shareholders can also vote online via www.eproxy.ca.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting materials (the "**Meeting Materials**"), being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore**

an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.

Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

signing a proxy bearing a later date; or

signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Omnibus Plan (defined below), approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Omnibus Plan, and accordingly have an interest in its approval. See "*Particulars of Matters to be Acted Upon*".

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 19,541,488 common shares are issued and outstanding as of August 11, 2021. There is only one class of shares.

Persons who are registered shareholders at the close of business on August 11, 2021 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

Except as set forth below, to the knowledge of our directors and executive officers, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of August 11, 2021.

Shareholder	Number of Common Shares	Percentage of Outstanding Common Shares ⁽¹⁾
Vanita Gurnani	6,140,742	31.42%
Sunny Gurnani	6,140,742	31.42%

Notes:

(1) Based on 19,541,488 common shares issued and outstanding as of August 11, 2021.

ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5) for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Geoff Balderson Chief Financial Officer,	Since Jan 19, 2021	Nil	See below

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Corporate Secretary and Director B.C., Canada			
Michael Yang ⁽²⁾ President and Director B.C., Canada	Since Jan 19, 2021	145,721	See below
Mayur Sajnani Director B.C., Canada	Since May 18, 2019	750,000	See below
Claire Smith ⁽²⁾⁽⁴⁾ Director Switzerland	Since Nov 14, 2021	Nil	See below
Aaron Wong ⁽²⁾⁽³⁾⁽⁴⁾ Director B.C., Canada	Since Jan 19, 2021	Nil	See below

Notes:

- (1) As at August 11, 2021.
- (2) Member of the Audit Committee.
- (3) Chair of the Audit Committee.
- (4) Independent director.

Except as outlined below, no proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (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 the above, “order” means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Mr. Balderson was previously President and Chief Executive Officer of Argentum. On November 2, 2015, at the request of Argentum Silver Corp. (“**Argentum**”), the British Columbia Securities Commission (the “**BCSC**”) issued a cease trade order against insiders of Argentum for failure to file annual audited financial statements and management’s discussion and analysis for the year ended June 30, 2015. The revocation of the cease trade order was issued on December 16, 2015. On November 6, 2016 the BCSC and the Ontario Securities Commission issued a cease

trade order for failure to file annual audited financial statements, management discussion and analysis and certificate of the annual filings for the year ended June 30, 2016. The revocation of the cease trade order was issued on December 5, 2016.

No proposed director of the Company has, within the past 10 years, become 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 the assets of the proposed director.

To the knowledge of the Company, no nominee for director of the Company has been subject to: (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

No proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become 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.

Background

The following is a brief description of each of the directors of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Geoff Balderson – Chief Financial Officer, Corporate Secretary and Director, 43 years old

Mr. Balderson has over 17 years of capital market experience. He is the President of Harmony Corporate Services Ltd. and leads a team that provide bookkeeping, accounting, filing and corporate secretarial services to publicly listed companies. Mr. Balderson is an officer and director of TSX Venture Exchange listed companies. He is a former Investment Advisor with two Canadian securities dealers, and a graduate of the University of British Columbia. Mr. Balderson is a consultant of the Company and devotes 15% of his time and attention to the business and affairs of the Company.

Michael Yang – President and Director, 39 years old

Mr. Yang is the President of LucPrise International Ltd., a management consulting firm advising early-stage companies through the course of their growth. Mr. Yang has over 20 years' experience in progressively more senior strategic roles with a diverse industry background. He focuses on growth-oriented opportunities where he sees a good fit for his skills, potential investment opportunity and synergies with his network of like-minded investors and business partners across Asia and North America. Mr. Yang has achieved the CPA designation. He is a consultant of the Company and devotes 50% of his time and attention to the business and affairs of the Company.

Mayur Sajnani – Chief Revenue Officer and Director, 32 years old

Mr. Sajnani holds a master's degree of commerce and Bachelor of advanced accounting degree from Sardar Patel University, and a certificate in scaling a food business from the University of British Columbia. As a cofounder of the Company, he onboarded 100 plus retail channels, which included some well-known retail chains such as Whole Foods, Choices Market and in addition to sales and operations, Mr. Sajnani has held various business roles in accounting, human resources in his career. He is an employee of the Company and devotes 90% of his time and attention to the business and affairs of the Company.

Claire Smith – Director, 58 years old

Ms. Smith is the founder of humane investment platform Beyond Investing, LLC ("**Beyond Investing**"). She is a vegan and environmentalist with 35 years' experience in finance and investment at top-tier banks and investment houses. Beyond Investing creates investment programs designed for animal advocates and climate-conscious investors in both public listed equity markets and venture capital. Beyond Investing is the architect of the US Vegan Climate Index, a stock index which screens out all animal exploitation and fossil fuel from a US market benchmark, and the sponsor of the US Vegan Climate Exchange Traded Fund (ETF). Ms. Smith is the principal of Beyond Impact Advisors SARL, which focuses on early stage and growth companies that provide vegan, plant-based and cruelty-free products and services. Together with IT strategist Dhanesh Kothari, Ms. Smith co-founded the Beyond Animal integrated digital platform, which aims to accelerate the growth of the global vegan economy. In addition, Ms. Smith founded the Beyond Cruelty Foundation, which campaigns for zero animal exploitation and to fund safe havens for animals, and receives a portion of profits of companies under the Beyond umbrella. A chemical engineer by training, previously Ms. Smith was a partner at alternatives advisory firm Albourne Partners Limited, an independent consultant and published writer and an investment banker at UBS Group companies. Ms. Smith is a consultant of the Company and devotes 5% of her time and attention to the business and affairs of the Company.

Aaron Wong – Director, 30 years old

Mr. Wong is a capital markets consultant and has led the business development group at Fortuna Investments for three years. He was formerly an accountant at Ernst & Young LLP as a part of the Assurance practice specializing in resources, tech, real estate and financial services. Mr. Wong received his Bachelors of Business Administration with a specialization in Finance at Western Michigan University. Mr. Wong is a consultant of the Company and devotes 10% of his time and attention to the business and affairs of the Company.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer as at the date of its most recent financial year end, December 31, 2020. Accordingly, and in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, the following is a discussion of all significant compensation to be awarded to, earned by, paid to or payable to named executive officers ("**NEO**") of the Company for the current financial year end, to the extent this compensation has been determined.

For the purposes hereof, the term "Named Executive Officer", or "NEO", means the Chief Executive Officer, the Chief Financial Officer and the Company's most highly compensated executive officer, other than the Chief Executive Officer and the Chief Financial Officer, who was serving as an executive officer as at the end of the Company's most recently completed financial year and whose total compensation exceeds \$150,000 and any additional individuals

for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year. The Company expects that for the fiscal year ended December 31, 2021, its NEOs will be Sunny Gurnani, the Chief Executive Officer of the Company, and Geoff Balderson, the Chief Financial Officer of the Company.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the board of directors.

The Company may grant Options to its officers and non-executive directors, under the 2021 Plan (defined below) in the amounts and on terms to be determined by the Board at that time.

Pursuant to an Executive Employment Agreement dated June 1, 2021 between Mr. Sunny Gurnani and the Company, in consideration for Mr. Gurnani's services as Chief Executive Officer, Mr. Gurnani is entitled to a base salary of \$120,000 per annum in addition to participation in the 2021 Plan and employee benefits program.

Pursuant to an Executive Employment Agreement dated June 1, 2021 between Mr. Mayur Sajnani and the Company, in consideration for Mr. Sajnani's services as Chief Revenue Officer, Mr. Sajnani is entitled to a base salary of \$120,000 per annum in addition to participation in the 2021 Plan and employee benefits program.

Pursuant to an Executive Consulting Agreement dated March 1, 2021 between Mr. Michael Yang, Mr. Yang's management consulting firm, Lucprise International Ltd., and the Company, in consideration of Mr. Yang's services as consultant to the Company, Mr. Yang is entitled to a monthly base fee in the amount of \$10,000 in addition to participation in the 2021 Plan.

Pursuant to a Consulting Agreement dated January 12, 2021 between Harmony Corporate Services Ltd., a company owned and controlled by Mr. Balderson, and the Company, in consideration for Mr. Balderson's services as Chief Financial Officer and additional administrative services, Mr. Balderson will be entitled to a consulting fee of \$60,000 per annum in addition to participation in the 2021 Plan and employee benefits program.

Option Based Awards

The Board believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the 2021 Plan. Options may be granted to executives and employees taking into account a number of factors, including the amount and term of Options previously granted, base salary, bonus and competition factors. The amounts and terms of Options granted will be determined by the Board.

On May 31, 2021, the Company granted 150,000 options to each of Mr. Sunny Gurnani, Mr. Michael Yang and Mr. Mayur Sajnani. Each option entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.85 until May 31, 2023.

Defined Benefit Plans

The Company does not have any defined benefit or actuarial plan.

Termination and Change of Control Benefits

Pursuant to their respective executive employment or consulting agreements, Mr. Gurnani, Mr. Sajnani and Mr. Yang are entitled to, in the event that their engagement is terminated without cause, 18 months pay or notice in lieu thereof. Other than the foregoing, the Company does not, and does not expect to have, any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in an NEOs responsibilities.

Director Compensation

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of Options under the 2021 Plan, and reimbursement of expenses incurred by such persons acting as directors of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive stock option plan (the 2021 Plan) under which stock options are granted. Stock options have been determined by the Company's directors and are only granted in compliance with applicable laws and regulatory policy.

The Company had no options outstanding as at the end of its financial year ended December 31, 2021. Therefore, the following table sets out equity compensation plan information as at the date of this Information Circular:

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾ (c)
Equity compensation plans approved by securityholders	1,762,500	\$0.85	191,648 ⁽³⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil	N/A	191,648

Notes:

(1) Assuming outstanding options are fully vested.

(2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.

(3) The number of issued and outstanding common shares as of August 11, 2021 was 19,541,488.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading “*Particulars of Matters to be Acted On*”.

An “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Audit Committee Charter

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The full text of the Company’s Audit Committee Charter is attached as Schedule “B” to the Company’s final prospectus dated June 4, 2021, which was filed on SEDAR on June 7, 2021 and can be viewed under the Company’s profile at www.sedar.com.

Unless otherwise instructed, the proxies given in this solicitation will be voted for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of 1140 West Pender Street, Suite 1500-1700, Vancouver, British Columbia V6E 4G1, as the Company’s auditor to hold office until the next annual general meeting. The Company’s Board of Directors is authorized to set the remuneration to be paid to the auditor. Dale Matheson Carr-Hilton Labonte LLP has acted as the Company’s auditor since Feb 9, 2021.

Composition of the Audit Committee

As of the date of this Information Circular, the following are the members of the Audit Committee:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Claire Smith	Independent	Yes
Michael Yang	Non-Independent	Yes
Aaron Wong ⁽²⁾	Independent	Yes

Notes:

(1) As that term is defined in NI 52-110.

(2) Chair of the Audit Committee.

Relevant Education and Experience of Audit Committee Members

Each member of the Audit Committee has the education and experience relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. 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 Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

See "*Election of Directors – Background*" for further details of each audit committee member's relevant education and experience.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection

6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 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 (By Category)

The following table discloses the fees billed to the Company by its external auditor during the time periods indicated:

Period	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
Financial Year ended December 31, 2020	\$12,000	Nil	Nil	Nil
Period from April 5, 2019 to December 31, 2019	Nil	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "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. These fees relate to preparing and filing the Company's Canadian tax return and related schedules.
- (4) "All Other Fees" includes all other non-audit services".

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in '*Composition of the Audit Committee*' above) and on Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: Claire Smith and Aaron Wong. The Board considers that Geoff Balderson, the CFO and Corporate Secretary of the Company, Michael Yang, the President of the Company, and Mayur Sajnani, the Chief Revenue Officer of the Company, are not independent because they are members of management.

Directorships

Currently, the following director is also a director of the following other reporting issuers:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Geoffrey Balderson	Goldeneye Resources Corp. Gambier Gold Corp. Tracker Ventures Corp. Balsam Technologies Inc.

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
	Schwabo Capital Corp.

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been 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 meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

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

Compensation

The Board is responsible for determining compensation for the directors and the CEO of the Company to ensure it reflects the responsibilities and risks of being a director and chief executive officer of a public company.

Other Board Committees

Other than the Audit Committee described in this Information Circular under the heading "Audit Committee", the Board has no other committees.

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the committees or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the

business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for Numinus, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the next annual general meeting. Dale Matheson Carr-Hilton Labonte LLP has been the Company's auditor since Feb 9, 2021. We propose that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Our Audit Committee recommends the election of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the Company's auditor.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED ON

Shareholder Approval of Omnibus Equity Compensation Plan

The only equity compensation plan which the Company currently has in place is the 2021 stock option plan (the "**2021 Plan**"), which was approved by the directors of the Company. The 2021 Plan was established to provide incentive to employees, officers, directors and consultants who provide services to the Company.

Business

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") approving the new Omnibus Equity Incentive Plan of the Company (the "**Omnibus Plan**") in place of the 2021 Plan. A copy of the Omnibus Plan is available, upon request, to any shareholder of the Company at no charge, or may be inspected at the registered office of the Company during normal business hours until the date of the Meeting.

Recommendation of the Board

The Board recommends that shareholders vote in favour of the approval of the Omnibus Plan Resolution. **The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Omnibus Plan Resolution to approve the Omnibus Plan.**

Reasons for the Recommendation

In support of its recommendation to shareholders to vote **FOR** the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide the Company with a share-related mechanism to (a) to advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) to reward such persons for their sustained contributions and (c) to encourage such persons to take into account the long-term corporate performance of the Company.

Purpose

The purposes of the Omnibus Plan are (a) to advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, which either of directors or officers may be consultants or employees, (b) to reward such persons for their sustained contributions and (c) to encourage such persons to take into account the long-term corporate performance of the Company.

Eligible Participants

Pursuant to the terms of the Omnibus Plan, individuals who are: (a) employees of the Company or any of its subsidiaries, (b) persons who work on a full time, part-time or weekly basis for the Company or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary, (c) non-employee directors of the Company and (d) a consultant, employee or director of a consultant, who is engaged to provide *bona fide* services to the Company or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary, are eligible to participate in the Omnibus Plan.

Types of Awards

The Omnibus Plan provides for the grant of options ("**Options**"). All Options will be granted by an agreement evidencing the Options granted under the Omnibus Plan (an "**Option Agreement**").

The Omnibus Plan provides for the grant of restricted share units ("**RSU**"). All RSUs will be granted by an agreement evidencing the RSUs granted under the Omnibus Plan (a "**RSU Agreement**").

The Omnibus Plan provides for the grant of deferred share units ("**DSU**"). All DSUs will be granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a "**DSU Agreement**").

The Omnibus Plan provides for the grant of performance share units (“**PSU**”). All PSUs will be granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a “**PSU Agreement**”).

The Options, RSUs, DSUs, and PSUs granted pursuant to the Omnibus Plan are collectively referred to as “**Omnibus Plan Awards**” in this Circular.

The Omnibus Plan provides for the grant of other share-based awards to participants (“**Other Share-Based Awards**”), which awards would include the grant of common shares of the Company. All Other Share-Based Awards will be granted by an agreement evidencing the Other Share-Based Awards granted under the Omnibus Plan.

Plan Administration

The Omnibus Plan will be administered by the Board (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the eligibility for Omnibus Plan Awards to be granted and the individuals to whom grants of Omnibus Plan Awards may be made;
- (b) make grants of Omnibus Plan Awards, in such amounts, to such persons and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Omnibus Plan Awards may be granted;
 - (ii) the conditions under which: (A) Omnibus Plan Awards may be granted to participants; or (B) Omnibus Plan Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
 - (iii) the number of shares subject to the Omnibus Plan Awards;
 - (iv) the exercise price to be paid by a participant in connection with the purchase of shares subject to any Options;
 - (v) whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any Omnibus Plan Awards, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Omnibus Plan Awards, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Option Agreements, RSU Agreements, DSU Agreements, and PSU Agreements (collectively, the “**Grant Agreements**”);
- (d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Omnibus Plan Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Grant Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and

- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of shares issuable pursuant to Omnibus Plan Awards outstanding at any time under the Plan shall not exceed 20% of the aggregate number of common shares outstanding from time to time on a non-diluted basis; provided that the acquisition of common shares by the Company for cancellation shall not constitute non-compliance with the Omnibus Plan for any Omnibus Plan Awards outstanding prior to such purchase of common shares for cancellation. As of the date of this Circular, there are 19,541,488 common shares outstanding. After deducting the 1,762,500 common shares (9.02% of the issued and outstanding common shares of the Company as of the date hereof) reserved for issuance under existing incentive stock options, which will be governed by the Omnibus Plan following shareholder approval thereof, there will be 2,145,797 common shares (10.98% of the issued and outstanding common shares of the Company as of the date hereof) available for issuance in aggregate under the Omnibus Plan on adoption at the Meeting. The Omnibus Plan is considered to be an “evergreen” plan, since the common shares covered by Omnibus Plan Awards which have been exercised or terminated will be available for subsequent grants under the Omnibus Plan and the total number of Omnibus Plan Awards available to grant increases as the number of issued and outstanding common shares increases. Shareholder approval of the Omnibus Plan will be required every three years.

The aggregate number of common shares, (a) issuable to insiders (as defined in the Omnibus Plan) at any time under all of the Company’s security based compensation arrangements may not exceed 20% of the Company’s total issued and outstanding common shares; and (b) issued to insiders within any one-year period, under all of the Company’s security based compensation arrangements may not exceed 20% of the Company’s total issued and outstanding common shares; provided that the acquisition of common shares by the Company for cancellation shall not constitute non-compliance with the Omnibus Plan for any Omnibus Plan Awards outstanding prior to such purchase of common shares for cancellation.

Blackout Period

If a date of grant occurs or an Option expires during, or within 10 business days after, a routine or special trading black-out period imposed by the Company to restrict trades in the Company’s securities, then, notwithstanding any other provision of the Omnibus Plan, unless the delayed expiration would result in tax penalties, the Option shall expire or the effective date of grant will be, 10 business days after the trading black-out period is lifted by the Company. The Market Price (defined below) with respect to any such Option shall be calculated based on the five business days immediately preceding the effective date of grant.

Options

An Option entitles a holder thereof to purchase a common share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant (the “**Exercise Price**”).

Market Price is defined as the greater of the volume weighted average trading price of the common shares on the Canadian Securities Exchange (the “**CSE**”) for the five trading days immediately preceding the date of grant (or, if such common shares are not then listed and posted for trading on the CSE, on such stock exchange on which the common shares are listed

and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the common shares are listed and posted for trading on the CSE, the Market Price shall not be less than the market price, as calculated under the policies of the CSE and further provided that with respect to an award made to a U.S. Taxpayer (as defined in the Omnibus Plan), such participant and the number of common shares subject to such Omnibus Plan Award shall be identified by the Board or the Committee (as defined in the Omnibus Plan) prior to the start of the applicable five trading day period ("**Market Price**"). In the event that such shares are not listed and posted for trading on any exchange, the Market Price shall be the fair market value of such common shares as determined by the Board in its sole discretion and, with respect to an Omnibus Plan Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code (as defined in the Omnibus Plan).

The term of each Option will be fixed by the Plan Administrator, but may not exceed 10 years from the grant date.

Restricted Share Units

An RSU is a unit equivalent in value to a common share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one common share for each RSU after a specified vesting period determined by the Plan Administrator, in its sole discretion. Upon settlement, holders will receive (a) one fully paid and non-assessable common share in respect of each vested RSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of common shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a common share on the date of grant.

Deferred Share Units

A DSU is a unit equivalent in value to a common share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one common share for each DSU on a future date, generally upon termination of service with the Company. Upon settlement, holders will receive (a) one fully paid and non-assessable common share in respect of each vested DSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of common shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a common share on the date of grant.

Performance Share Units

A PSU is a unit equivalent in value to a common share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one common share for each PSU on a future date, generally upon the achievement of certain performance goals within the Company as determined by the Plan Administrator. Upon settlement, holders will receive (a) one fully paid and non-assessable common share in respect of each vested PSU, (b) subject to

the approval of the Plan Administrator, a cash payment or (c) a combination of common shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

Dividend Equivalents

RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per common share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the Record Date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Vesting and Exercisability

The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Omnibus Plan Awards. The vesting schedule of any Omnibus Plan Awards granted pursuant to the Omnibus Plan shall be stated in the Grant Agreement for such Omnibus Plan Awards.

Cashless Exercise

A participant may, subject to the Company's approval which may be withheld for any reason or no reason, in lieu of exercising an Option for cash, elect to surrender such Option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to (a) the Market Price of the common shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (b) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such common shares, (the "**In-the-Money Amount**") divided by the Market Price per common share as of the date such Option (or portion thereof) is exercised. The Company shall satisfy payment of the In-the-Money Amount by delivering to the participant such number of common shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

Term

Although the Omnibus Plan does not stipulate a term for awards granted thereunder, other than Options, they must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Grant Agreement, which Grant Agreement may include an expiry date for a specific award.

Effect of Termination on Awards

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the resignation or termination of a participant's employment with the Company with cause, all unvested Omnibus Plan Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any

subsidiary of the Company due to the termination of a participant's employment with the Company without cause, a portion of any unvested Omnibus Plan Awards shall immediately vest based on a pro-rata portion of the number of Omnibus Plan Awards held on the date of termination and how long such Omnibus Plan Awards would have taken to fully vest had the participant's employment not been terminated. Vested Omnibus Plan Awards must be exercised or surrendered to the Company by the participant before the earlier of: (A) the expiry date of such Omnibus Plan Award (as agreed upon when the Omnibus Plan Award was granted); and (B) the date that is 90 days after the Termination Date (as defined in the Omnibus Plan).

A participant's eligibility to receive further grants of Omnibus Plan Awards under the Omnibus Plan shall cease at such time that a participant ceases to be a director, employee, consultant officer or manager of the Company or any subsidiary of the Company.

Unless the Plan Administrator, in its discretion, otherwise determines, Omnibus Plan Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be a director, employee or consultant, as applicable, of the Company or a subsidiary of the Company.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Omnibus Plan Awards or waive termination of any or all Omnibus Plan Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Where a participant becomes disabled, any Option or other Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time until the expiry date of such award.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Option or other Award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

Change in Control

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Omnibus Plan Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion, in and entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);
- (b) outstanding Omnibus Plan Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Omnibus Plan Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the

extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; or

- (c) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Omnibus Plan Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Omnibus Plan Awards held by a participant that is a resident of Canada for the purposes of the *Tax Act* (a “**Canadian Taxpayer**”), the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to the terms of a change of control) any property in connection with a change of control other than rights to acquire shares of a corporation or units of a “mutual fund trust” (as defined in the *Tax Act*) of the Company or a “qualifying person” (as defined in the *Tax Act*) that does not deal at arm’s length (for the purposes of the *Tax Act*) with the Company, as applicable, at the time such rights are issued or granted.

Assignability

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, without notice and without approval of the shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Omnibus Plan Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided however, that: (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Omnibus Plan Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and (b) any amendment that would cause an Omnibus Plan Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(B)(i)(II) of the Code (as defined in the Omnibus Plan) shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Omnibus Plan for the purposes of making:

- any amendments to the general vesting provisions of each Omnibus Plan Award;
- any amendment regarding the effect of termination of a participant’s employment or engagement;
- any amendments to add covenants of the Company for the protection of participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants;
- any amendments consistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of

the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or

- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Notwithstanding the foregoing and subject to any rules of the CSE, shareholder approval will be required for any amendment, modification or change that:

- increases the percentage of common shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the limits on common shares issuable or issued to insiders;
- reduces the Exercise Price of an Option except pursuant to the provisions of the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extends the term of an Omnibus Plan Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);
- permits an Omnibus Plan Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period of the Company);
- increases or removes the non-employee director participation limits;
- changes the eligible participants of the Omnibus Plan;
- permits Omnibus Plan Awards to be transferable or assignable other than for normal estate settlement purposes; or
- deletes or reduces the range of amendments which require approval of shareholders.

As of the date of this Circular, the Company has not implemented the Omnibus Plan and has not conditionally granted any awards under the Omnibus Plan.

At the Meeting, shareholders will be asked to pass a resolution in substantially the following form:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Omnibus Plan of the Company and the reservation for issuance thereunder of up to 20% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, is hereby confirmed, ratified and approved as the omnibus equity plan of the Company and the Company has the ability to grant options and other awards under the Omnibus Plan;
2. The options and other awards to be issued under the Omnibus Plan, and all unallocated options and other awards under the Omnibus Plan, be and are hereby approved;
3. The Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval or in accordance with the policies (as

applicable) of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders;

4. Notwithstanding the passing of the foregoing resolution, the board of directors of the Company may, without further notice or approval of the shareholders of the Company, revoke this resolution, in whole or in part, at any time prior to the Omnibus Plan becoming effective; and
5. Any one officer of the Company be, and is hereby authorized and directed, for and on behalf of the Company, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the CSE, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing."

Unless otherwise instructed, the proxies solicited by management will be voted for the Omnibus Plan.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at www.sedar.com. Financial information is provided in the Company's financial statements and management's discussion and analysis for the financial year ended December 31, 2020 and for the period from incorporation on April 5, 2019 to December 31, 2019, which are contained in the Company's final prospectus dated June 4, 2021, which was filed on SEDAR on June 7, 2021. Shareholders may contact the Company to request copies of the financial statements and management's discussion and analysis by writing to the Chief Financial Officer, Mr. Geoff Balderson at the address below or by e-mail at gb@harmonycs.ca.

Plant Veda Foods Ltd.
14640 64 Ave, Unit 313
Surrey, BC V3S 1X7

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Surrey, British Columbia, on the 11th day of August, 2021.

BY ORDER OF THE BOARD

PLANT VEDA FOODS LTD.

Sunny Gurnani
Chief Executive Officer