

RED WHITE & BLOOM BRANDS INC.

Notice

and

Information Circular

**Annual General and Special Meeting
to be held on June 14, 2024**

RED WHITE & BLOOM BRANDS INC.

SUITE 1890 – 1075 WEST GEORGIA STREET
VANCOUVER, BC V6E 3C9

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) of Red White & Bloom Brands Inc. (the “**Company**”) will be held at Suite 1890 – 1075 West Georgia Street, Vancouver, BC on Friday, June 14, 2024 at 8:00 a.m. (Pacific Time) for the following purposes:

1. to receive the financial statements of the Company for the years ended December 31, 2023 and December 31, 2022, together with the auditor’s report thereon;
2. to fix the number of directors at six (6);
3. to elect directors of the Company for the ensuing year;
4. to appoint Williams & Partners, LLP, as auditor of the Company for the ensuing year and to authorize the directors fix their remuneration;
5. to consider and, if deemed appropriate, with or without variation, to pass an ordinary resolution of Shareholders to approve and ratify the Company’s 20% Rolling Stock Option Plan for the ensuing three years, as more particularly described in the accompanying information circular (the “**Information Circular**”);
6. to consider and, if deemed appropriate, with or without variation, to pass an ordinary resolution of Shareholders to approve and ratify the Company’s restricted share unit plan for the ensuing three years, as more particularly described in the accompanying Information Circular;
7. to consider and, if deemed appropriate, with or without variation, to pass a special resolution of Shareholders approving an amendment to the current articles of the Company as to the rights and restrictions attached to the Shares of the Company, as more particularly described in the accompanying Information Circular; and
8. to transact such other business as may properly be put before the Meeting or any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular, the Company’s 2023 and 2022 audited financial statements and the related management’s discussion and analysis, and any additional materials (collectively, the “**Meeting Materials**”) online. Shareholders will still receive this Notice of Meeting, a form of proxy and request for financial information form and may choose to receive a paper copy of the Meeting Materials.

The Company will not use the procedure known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Meeting Materials.

PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE INFORMATION CIRCULAR IS AVAILABLE AT WWW.REDWHITEBLOOM.COM AND UNDER THE COMPANY’S PROFILE ON SEDAR+ AT WWW.SEDARPLUS.CA. ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER

COPY OF THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT THE COMPANY AT SUITE 1890, 1075 WEST GEORGIA STREET, VANCOUVER, BC, V6E 3C9, BY FAX AT 604-687-3141, BY TELEPHONE TOLL FREE AT 1-888-787-0888 OR BY EMAIL AT IR@REDWHITEBLOOM.COM. SHAREHOLDERS MAY ALSO USE THE TOLL FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it c/o Endeavor Trust Corporation, by any of the following methods: by mail: Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4; by fax: (604) 559-8908; or online: www.eProxy.ca not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered Shareholder of the Company and received these materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting in person. To access the Meeting by teleconference, dial toll free at 1-877-407-8816, Participation Code: 77783, followed by the # key.

DATED at Toronto, Ontario, the 6th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

Signed: “Brad Rogers”

Brad Rogers
Chief Executive Officer

RED WHITE & BLOOM BRANDS INC.

SUITE 1890 – 1075 WEST GEORGIA STREET
VANCOUVER, BC V6E 3C9

INFORMATION CIRCULAR

(as at **April 30, 2024** except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Red White & Bloom Brands Inc. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders (the “**Shareholders**”) of the Company to be held on **Friday, June 14, 2024** (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

GENERAL PROXY INFORMATION

Revocability of Proxies

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by either:

- (a) executing a proxy bearing a later date; or
- (b) executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the Shareholder’s authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by depositing the Proxy bearing a later date with Endeavor Trust Corporation, or at the address of the registered offices of the Company at Suite 1890, 1075 West Georgia Street, Vancouver, BC V6E 3C9, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the date that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (c) by the registered Shareholder personally attending the Meeting and voting the registered Shareholder’s Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Appointment of Proxyholders

A Shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be Shareholders, to attend and act at the Meeting for the Shareholder on the Shareholder’s behalf.

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors and/or officers of the Company (the “**Management Designees**”). **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting other than either of the Management Designees. 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.**

A proxy will not be valid unless the completed, signed and dated form of proxy is delivered to the office of **Endeavor Trust Corporation, by any of the following methods: by mail: Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4 or by fax: (604) 559-8908 or online: www.eproxy.ca** not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Exercise of Discretion

The Management Designees named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. The Proxy will confer discretionary authority on the nominees named therein with respect to:

- a. each matter or group of matters identified therein for which a choice is not specified other than the appointment of an auditor and the election of directors,
- b. any amendment to or variation of any matter identified therein, and
- c. any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the Management Designees will vote the Common Shares represented by the Proxy at their own discretion for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting, each Management Designee intends to vote thereon in accordance with the Management Designee's best judgment.

Proxy Voting Options

If you are a registered Shareholder, you may elect to submit a proxy in order to vote whether or not you are able to attend the Meeting in person. In order to vote by mail, you must complete, date and sign the Proxy and return it to the Company's transfer agent, Endeavor Trust Corporation, by any of the following methods: by mail: Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4; or by fax: (604) 559-8908; or online: www.eproxy.ca at any time up to and including 8:00 am Pacific Time on June 12, 2024.

Notice-and-Access

Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "Notice-and-Access Provisions") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the issuer. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Company must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR+ and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Information Circular and other materials related to the Meeting have been posted in full on the Company's Meeting website at <https://www.redwhitebloom.com> and under the Company's SEDAR+ profile at www.sedarplus.ca.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Company shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. The Notice of Meeting, containing this information, has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of non-registered Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its Shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting.

No Shareholder will receive a paper copy of this Information Circular from the Company or any intermediary unless such Shareholder specifically requests same.

The Company will be delivering proxy-related materials to NOBOs and OBOs indirectly through the use of intermediaries. The management of the Company does not intend to pay for Intermediaries to OBOs, the meeting materials, and that in the case of an OBO, the OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery.

Any Shareholder who wishes to receive a paper copy of this Information Circular may contact the Company in writing by mail at: Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9; or by fax at 604-687-3141.

In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that a Shareholder ensure their request is received no later than June 4, 2024. All Shareholders may call toll free at 1-888-787-0888 in order to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Beneficial Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting material. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting.

If you are a Beneficial Shareholder, the form of proxy supplied to you by your broker (or its agent) is similar to the form of Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Communications Solutions Canada ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the Management Designees to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Shares directly at the Meeting. It must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of your broker (or agent of your broker), you may attend at the Meeting as proxyholder for your broker and vote the Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Shares as proxyholder for your broker or have a person designated by you to do so, you should enter our own name, or the name

of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker (or your broker's agent) in accordance with the instructions provided by your broker (or agent), well in advance of the Meeting.

Alternatively, you may request in writing that your broker send you a legal Proxy which would enable you, or a person designed by you, to attend at the Meeting and vote your Shares.

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners ("OBOs") under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Financial Statements

The audited financial statements of the Company for the years ended December 31, 2023 and 2022, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the Shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at April 30, 2024 (the "Record Date"), the Company's authorized capital consists of an unlimited number of Shares and an unlimited number of Preferred shares without par value, of which an unlimited number are designated as Series 1 Convertible Preferred Shares (the "Series 1 Shares") and an unlimited number are designated as Series 2 Convertible Preferred Shares (the "Series 2 Shares"). As at the Record Date, there were 470,221,901 Shares issued and outstanding, nil Series 1 Shares issued and outstanding and nil Series 2 Shares issued and outstanding. Each Share in the capital of the Company carries the right to one vote.

Shareholders registered as at the Record Date are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, only the following shareholder owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the outstanding voting rights of the Company.

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾	Percentage of Outstanding Shares
CDS & Co	338,914,205 Shares ⁽³⁾	72.075%

(1) This information was supplied to the Company from insider reports and beneficial ownership reports filed on SEDI, and from the beneficial shareholders themselves.

(2) The holdings represent registered and beneficial ownership, and for the purposes hereof, beneficial ownership is presumed where sole voting and dispositive power is declared without disclaiming ownership.

(3) CDS & CO is a share depository, the beneficial ownership of which is unknown to the Company.

SETTING NUMBER OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at six (6). The Board proposes that the number of directors be fixed at six (6). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at six (6).

Management recommends the approval of fixing the number of directors at six (6). Unless otherwise directed, the management designees, if named as proxy, intend to vote the Shares represented by any such proxy FOR the resolution setting the number of directors to be elected at the meeting at six (6).

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general and special meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed below before the Meeting, Management intends to exercise discretionary authority to vote then Shares represented by proxy for the election of any other persons as directors.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
<p>Brad Rogers ⁽⁴⁾ Ontario, Canada <i>CEO, Director and former interim CFO</i></p>	<p>Prior to the business combination agreement between Tidal Royalty Corp. (“Tidal”) and MichiCann Medical Inc. (“MichiCann”) to form the Company, Mr. Rogers acted as Michicann’s Chief Executive Officer and previously served as President of one of Canada’s leading licensed cannabis producers. Under Mr. Roger’s direction, the company created the Canadian cannabis market’s Gold Standard by producing quality, pharmaceutically standardized product across flower and extract. A recognized expert in cannabis production and a creative brand-building marketer, Mr. Rogers was instrumental in leading the company into early profitability. He was the driving force behind its capital raises and IPO that peaked at a \$1.5 billion market cap. In addition, Mr. Rogers was part of the team that built one of the first ever commercially scaled cannabis production facilities in the world (for medicinal cannabis use) in 2014. That company (Metrum) was successfully sold in 2016 to Canopy Growth (NYSE: WEED) for over \$450 million.</p> <p>Mr. Rogers holds an MBA from the Richard Ivey School of Business, proudly supports Toronto’s Centre for Addiction and Mental Health, the Trillium Gift of Life Network, and Inner City EQAO Mentoring</p>	<p>April 24, 2020</p>	<p>5,666,666 Shares</p>

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
<p>Johannes (Theo) van der Linde⁽²⁾ British Columbia, Canada <i>Director, former CFO, former Corporate Secretary</i></p>	<p>Mr. van der Linde is a Chartered Accountant with 20 years' extensive finance, administration and public accounting experience in diverse industries including mining, oil & gas, financial services, manufacturing and retail. During the last nine years of his career, Mr. van der Linde has been focused on the mining industry working with Junior Exploration and producing mining Companies at various stages of growth and in several jurisdictions including South Africa, West-Africa, Peru, Sri-Lanka and the United States. Mr. van der Linde currently acts a mining consultant as the President of Executive Management Solutions Ltd.</p>	<p>July 20, 2017</p>	<p>Nil</p>
<p>Michael Marchese Ontario, Canada <i>Director</i></p>	<p>Mr. Marchese was the president, director and co-founder of MichiCann, and played a major role in starting, developing and organizing the company. He also co-founded Aleafia Health Inc. and directed its branding. (TSX: ALEF: OTC: ALEAF, FRA: ARAH). For the past several decades, Mr. Marchese has successfully operated his own branding company, Marchese Design, and has developed identities and communications programs for such leading brands as Aleafia, Tutto Gourmet Foods, V Grace Bay, Turks & Caicos and Royal Group Technologies and its successor company, the Vision Group.</p>	<p>April 24, 2020</p>	<p>6,160,000 Shares</p>
<p>Brendan Purdy⁽²⁾⁽³⁾⁽⁴⁾ Ontario, Canada <i>Director</i></p>	<p>Mr. Purdy is a practicing corporate lawyer in Toronto, Ontario focused on the mining sector. In his private practice, he has developed extensive experience with respect to public companies, capital markets, securities law and other facets fundamental to the natural resources sector.</p>	<p>July 20, 2017</p>	<p>Nil</p>

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Colby De Zen Ontario, Canada <i>President and Director</i>	Mr. De Zen is a highly experienced executive who currently serves as President and as a Director of the Company. He has a strong educational background, having obtained a Bachelor of Management and Organizational Studies (BMOS) degree with a specialization in Finance from the University of Western Ontario. With a diverse professional background that spans multiple sectors, including real estate, manufacturing, technology, and logistics, Mr. De Zen brings a wealth of experience and knowledge to his role at the Company. He has a proven track record of driving growth and profitability, making him a valuable asset to the Company.	September 19, 2022	11,515,234 ⁽⁵⁾
Gabriel Bianchi⁽²⁾ Ontario, Canada <i>Director</i>	Mr. Bianchi is a real estate Broker of Record with a 325-person realtor team. He brings 35 years of extensive real estate experience in retail, commercial, industrial, land acquisitions, land assembly and financing. Mr. Bianchi plays a very active role in his community, he has been an active volunteer with the Mackenzie Hospital Fundraising committee for the past 6 years, is a member of the Knights of Columbus and he sits on many local boards.	June 16, 2023	13,878,060

Notes:

- (1) The information as to Shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) A member of the audit committee.
- (3) Chair of the audit committee.
- (4) A member of the compensation committee.
- (5) Mr. De Zen holds 7,983,395 Shares through C-Point Investments Limited, a company 100% owned by Mr. DeZen.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the election of each of the nominees specified above as directors of the Company for the ensuing year.

Corporate Cease Trade Orders or Bankruptcies

Other than as set out below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the

relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) 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.

Mr. Purdy served as an independent director of the following companies: Boomerang Oil Inc. which on April 4, 2016 was subject to a cease trade order, Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.), which on January 7, 2020 was subject to a cease trade order, Metaverse Capital Corp. (formerly Global Blockchain Mining Corp.), which on January 7, 2020 was subject to a cease trade order, Transnational Cannabis Ltd. (formerly ICC International Cannabis Corp.), which on July 7, 2020 was subject to a cease trade order, and Rotonda Ventures Corp., which on September 3, 2020 was subject to a cease trade order. All cease trade orders are for failure to file financial statements and are still in effect and were issued by the British Columbia Securities Commission along with corresponding failure to file cease trade orders from any reciprocal provincial securities commission that the companies were reporting to on the same date. Mr. Purdy has resigned from the various companies: from Boomerang Oil Inc. in February 2019, from Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.) in July 2019, from Metaverse Capital Corp. (formerly Global Blockchain Mining Corp.) in November 2019, from Transnational Cannabis Ltd. (formerly ICC International Cannabis Corp.) in June 2020, and currently remains on the Board as a Director of Rotonda Ventures Corp.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

During the fiscal year ended December 31, 2023 and 2022, the Company had four NEOs: Brad Rogers, Chief Executive Officer and former interim Chief Financial Officer; Chris Ecken, former Chief Financial Officer; Colby De Zen, President; and Edoardo (Eddie) Mattei, Chief Financial Officer and Corporate Secretary.

“**Named Executive Officer**” means: (a) each CEO, (b) each CFO, (c) the most highly compensated executive officer of the company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000; and (d) each individual who would be a NEO under (c) above 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.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company’s three most recently completed financial years to the Company’s NEOs and directors for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Director and Named Executive Officer Compensation Table

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brad Rogers⁽¹⁾ <i>CEO, Director, former interim CFO</i>	2023	352,275	Nil	Nil	Nil	Nil	352,275
	2022	389,320	Nil	Nil	Nil	Nil	389,320
Theo van der Linde⁽²⁾ <i>Former CFO, former Corporate Secretary and Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Brendan Purdy⁽³⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Marchese⁽⁴⁾ <i>Director</i>	2023	35,795	Nil	Nil	Nil	Nil	35,795
	2022	105,705	Nil	Nil	Nil	Nil	Nil
William Dawson⁽⁵⁾ <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Ryan Costello⁽⁶⁾ <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Chris Ecken⁽⁷⁾ <i>Former CFO</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	193,256	Nil	Nil	Nil	Nil	Nil
Colby De Zen⁽⁸⁾ <i>President & Director</i>	2023	335,000	167,500	Nil	Nil	Nil	502,500
	2022	97,709	48,854	Nil	Nil	Nil	146,563
Edoardo (Eddie) Mattei⁽⁹⁾ <i>Chief Financial Officer and Corporate Secretary</i>	2023	365,254	167,500	Nil	13,400	Nil	515,901
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Gabriel Bianchi⁽¹⁰⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Rogers was appointed as a director of the Company of April 24, 2020. Mr. Rogers was appointed as the interim CFO of the Company on April 18, 2022 and resigned as interim CFO on March 16, 2023.
- (2) Mr. van der Linde was appointed as CFO and a director of the Company on July 20, 2017. Mr. van der Linde was appointed as Corporate Secretary of the Company on August 16, 2018. All of the compensation received by Mr. van der Linde was in respect of his position as CFO of the Company. Mr. van der Linde resigned as the CFO on October 21, 2021 and as the Corporate Secretary on March 15, 2023.
- (3) Mr. Purdy was appointed as a director of the Company on July 20, 2017. Mr. Purdy was appointed as the interim CEO of the Company on February 22, 2019 and resigned as interim CEO on April 24, 2020.
- (4) Mr. Marchese was appointed as a director of the Company any on April 24, 2020.
- (5) Mr. Dawson was appointed as a director of the Company on April 24, 2020 and resigned on September 19, 2022.
- (6) Mr. Costello was appointed as a director of the Company on November 3, 2021 and resigned on June 17, 2022.
- (7) Mr. Ecken was appointed as the Chief Financial Officer on October 25, 2021, and resigned on July 19, 2022.
- (8) Mr. De Zen was appointed as a director and as the President of the Company on September 19, 2022.

- (9) Mr. Mattei was appointed as the CFO and Corporate Secretary of the Company on March 15, 2023.
 (10) Mr. Bianchi was appointed as a director of the Company on June 6, 2023.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director of the Issuer during the last two financial years ended December 31, 2023 and December 31, 2022 for services provided or to be provided, directly or indirectly, to the Issuer or any of its subsidiaries:

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 (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Colby De Zen	Stock Options	3,000,000 stock options exercisable into 3,000,000 common shares representing 0.64% of the common shares outstanding	October 7, 2022	\$0.135	\$0.135	\$0.04 December 31, 2023	October 7, 2027
Johannes (Theo) van der Linde	Stock Options	200,000 stock options exercisable into 200,000 common shares representing 0.04% of the common shares outstanding	October 7, 2022	\$0.135	0.135	\$0.04 December 31, 2023	October 7, 2027
Edoardo (Eddie) Mattei	Stock Options	1,250,000 stock options exercisable into 1,250,000 common shares representing 0.03% of the common shares outstanding	March 15, 2023	\$0.10	\$0.10	\$0.04 December 31, 2023	March 15, 2033

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by any director or NEO during the year ended December 31, 2023 or December 31, 2022.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Option Plans and Other Incentive Plans

On July 27, 2020, the board of directors (the “**Board**”) approved a restricted share unit plan (the “**RSU Plan**”) and a 20% rolling stock option plan (the “**Option Plan**” and together with the RSU Plan, the “**Plans**”) to grant restricted share units (“**RSU’s**”) and incentive stock options (“**Options**”) to directors, officers, key employees and consultants of the Company. Pursuant to the RSU Plan and the Option Plan, the Company may reserve up to a maximum of 20% of the issued and outstanding Shares at the time of grant pursuant to awards granted under the Plans.

The Company’s directors, officers, employees and certain consultants are entitled to participate in the Plans. The Option Plan and RSU Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Plans align the interests of the NEO and the Board with Shareholders by linking a component of executive compensation to the longer-term performance of the Shares.

Options and RSUs are granted by the Board. In monitoring or adjusting the Option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous Option grants and the objectives set for the NEOs and the Board. The scale of Options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of Options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- (a) parties who are entitled to participate in the Plans;
- (b) the exercise price for each Option or RSU granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the CSE from the market price on the date of grant;
- (c) the date on which each Option or RSU is granted;
- (d) the vesting period, if any, for each Option or RSU;
- (e) the other material terms and conditions of each Option or RSU grant; and
- (f) any re-pricing or amendment to an Option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Option Plan and RSU Plan. The Board reviews and approves grants of Options and RSUs on an annual basis and periodically during a financial year.

The following is a summary of the material terms of the Plans.

- the total number of Shares reserved for issuance under the Option Plan and the RSU Plan, is up to a maximum of 20% of the issued and outstanding Shares at the time of grant, combined with any equity securities reserved under all other compensation arrangements adopted by the Company, including the Option Plan;
- the total number of Options awarded to any one individual in any 12-month period shall not exceed 5% of the issued and outstanding Shares as at the Award Date (unless the Company becomes a Tier 1 issuer of the Toronto Stock Exchange or Toronto Stock Exchange – Venture (a “**Tier 1 Issuer**”) and has obtained disinterested shareholder approval).

- the total number of Options awarded to any one Consultant in a 12-month period shall not exceed 2% of the issued and outstanding Shares as at the award date.
- the total number of Options awarded in any 12-month period to Employees performing investor relations activities for the Company shall not exceed 2% of the issued and outstanding Shares as at the award date.

Subject to any required approvals of the CSE or any other applicable stock exchange, the Board may amend, suspend or terminate the Plans or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement.

Further, subject to any required approvals of the CSE or any other applicable stock exchange, the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, approval by Disinterested Shareholders, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

1. increase the aggregate number of Shares which may be issued under the Plans;
2. materially modify the requirements as to the eligibility for participation in the Plans that would have the potential of broadening or increasing insider participation;
3. add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plans;
4. add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plans reserve; and
5. materially increase the benefits accruing to participants under the Plans.

However, the Board may amend the terms of the Plans to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- amendments to the Plans of a housekeeping nature;
- change the vesting provisions of an Option granted under the stock option plan, if applicable;
- change to the vesting provisions of a security or the Plans;
- change to the termination provisions of a security or the Plans that does not entail an extension beyond the original expiry date;
- make such amendments to the stock option plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
- make such amendments as may otherwise be permitted by regulatory authorities;
- if the Company becomes listed or quoted on a stock exchange or stock market senior to the CSE, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- amend the stock option plan to reduce the benefits that may be granted to Employees, Management Company Employees or Consultants.

Option Plan

The Option Plan is designed to give each Option holder an interest in preserving and maximizing Shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers Option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the Options forming part of such grants. The Board approves ranges of Option

grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

The number of Options which may be issued under the Option Plan in the aggregate and in respect of any fiscal year is limited under the terms of the Option Plan and cannot be increased without shareholder approval.

RSU Plan

The RSU Plan provides for granting of RSU's for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Option Plan.

RSUs granted pursuant to the RSU Plan will be used to compensate participants for their individual performance-based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

The Plans have been used to provide stock options and RSU's which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of Options or RSU's to be granted to the executive officers, the Board takes into account the number of Options or RSU's, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the CSE and closely align the interests of the executive officers with the interests of Shareholders.

As the composition of the Compensation Committee is currently comprised of two parties and only one party is considered to be independent, all tasks related to the administration of the compensation policies related to the executive management of the Company, including option-based and share-based awards were performed by the members of the Board as a whole. The compensation of each of the NEOs was reviewed, recommended, and approved by the Company's independent directors.

Employment, consulting, and management agreements

Other than as set out below, the Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs or directors' responsibilities.

The Company entered into a management employment agreement with Brad Rogers effective January 1, 2019 with regard to his services as Chief Executive Officer of the Company. Pursuant to the agreement, the Company has agreed to pay Mr. Rogers a base salary of \$150,000 CAD and \$150,000 USD per annum and the agreement shall continue indefinitely until terminated by either party in accordance with the terms of the agreement. Payments under the management employee agreement with Mr. Rogers have been held in abeyance by the Company, as mutually agreed to by Mr. Rogers, as the Company continues its strategic restructuring and growth initiatives.

The Company entered into a management consulting agreement with Michael Marchese effective May 1, 2019, with regard to marketing related services. The agreement was for an initial period of twenty-four months and automatically renewed for an additional one-year term unless terminated by either party. The Company settled Mr. Marchese accrued fees in the amount of \$35,795 in the calendar year ended December 31, 2023 and \$105,705 in the calendar year ended December 31, 2022 to conclude the agreement. The agreement was terminated as of June 30, 2022.

The Company entered into an employment agreement with Colby De Zen effective September 14, 2022, with regard to his services as President of the Company. Pursuant to the agreement, the Company has agreed to pay Mr. De Zen a base salary of \$335,000 CAD per annum and the agreement shall continue indefinitely until terminated by either party in accordance with the terms of the agreement. Under the terms of the employment agreement, Mr. De Zen is entitled to a performance bonus equal to 50% of his annual base salary with the eligibility bonus being based on performance metrics consisting of 60% personal performance goals and 40% Company financial performance.

The Company entered into an employment agreement with Edoardo (Eddie) Mattei effective March 15, 2023, with regard to his services as Chief Financial Officer of the Company. Pursuant to the agreement, the Company has agreed to pay Mr. Mattei a base salary of \$335,000 CAD per annum and the agreement shall continue indefinitely until terminated by either party in accordance with the terms of the agreement. Under the terms of the employment agreement, Mr. Mattei is entitled to a performance bonus equal to 50% of his annual base salary with the eligibility bonus based on performance metrics consisting of 60% personal performance goals and 40% Company financial performance.

Oversight and description of director and named executive officer compensation

The Board is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the NEOs and directors of the Company. The Board conducts reviews with regard to the compensation of the directors and the executive officers once a year.

Director Compensation

For the financial year ended December 31, 2023 and 2022, the Company did not employ a nominating committee. All tasks related to developing and monitoring the approach to the nomination of directors to the Board were performed by the members of the Board.

Other than as set forth in the foregoing, no director of the Company who is not a Named Executive Officer has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or expert.

Named Executive Officer Compensation

For the financial year ended December 31, 2023 and 2022, the Company did not have a formal compensation program with specific performance goals. As the composition of the Compensation Committee was comprised of two parties and only one party was considered to be independent, all tasks related to developing and monitoring the Company's approach to the compensation of officers were performed by the members of the Board as a whole. The compensation of each of the NEOs was reviewed, recommended, and approved by the Company's independent directors.

The Board considers the performance of each NEO along with the Company's ability to pay compensation and the Company's results of operation for the period. As the objectives of the Company's compensation procedures are to align the interests of employees with the interests of Shareholders, a significant portion of total compensation is based upon overall corporate performance.

Compensation is designed to achieve the following key objectives:

- to support our overall business strategy and objectives;
- to provide market competitive compensation that is substantially performance-based;
- to provide incentives that encourage superior corporate performance and retention of highly skilled and talented NEOs; and
- to align executive compensation with corporate performance and therefore Shareholders' interests.

Our compensation package is comprised of short-term compensation in the form of base salary or service fees, medium-term compensation in the form of discretionary cash bonuses and long-term compensation in the form of stock-based awards. The Company does not have a formal compensation program which sets benchmarks for performance by NEOs. Base salary is determined by the Board largely based on market standards. In addition, the Board may consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant. The Board considers that the payment of such discretionary annual cash bonuses satisfies the medium-term compensation component. During the financial year ended December 31, 2023, the Company paid bonuses to Messrs. Mattei in the amount of \$167,500 and accrued a bonus for De Zen in amount of \$167,500. For the financial year ended December 31, 2022, the Company accrued a bonus for Mr. De Zen in the amount of \$48,854. Lastly, the Company has the option to grant stock options or RSUs to executive officers to satisfy long-term compensation.

The Board has not directly considered the implications of the risks associated with our compensation policies and practices. The Company does not have a set policy preventing any NEO or director from purchasing financing instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds designed to

hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person. The Company does not use a peer group to determine compensation.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as of December 31, 2023:

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 issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	16,060,931	1.26	77,983,449
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	16,060,931		77,983,449

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as of December 31, 2022:

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 issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	23,005,869	0.95	23,500,869
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	23,005,869		23,500,869

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct

or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

Other than as disclosed below, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

The Company entered into a corporate management agreement (the "**Management Agreement**") dated January 1, 2018, with Pender Street Corporate Consulting Ltd. which was subsequently assigned to Partum Advisory Services Corp. ("**Partum**") on April 1, 2019 and amended on March 1, 2021 and January 1, 2023, to provide management, and administrative services to the Company in accordance with the terms of the Management Agreement for a monthly fee of \$6,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. On March 1, 2023, the Management Agreement was mutually terminated.

Mr. Johannes (Theo) van der Linde, a director of the Company and the former Chief Financial Officer and Corporate Secretary is a shareholder of Partum.

Partum was not indebted to the Company during the Company's last completed financial year. During the most recently completed financial year, the Company paid or accrued \$15,714 in disbursements, management and accounting fees to Partum.

APPOINTMENT OF AUDITOR

On September 11, 2023, Macias Gini & O'Connell LLP, Chartered Accountants, the former auditors of the Company, resigned, at the request of the Company, as the auditors of the Company effective September 11, 2023. The Board appointed Accell Audit and Compliance, PA, as auditors of the Company effective September 11, 2023 to fill the vacancy created thereby. In accordance with the provisions of National Instrument 51-102 – Continuous Disclosure Obligations, attached to this Information Circular as Schedule "B" is the requisite reporting package, including the notice of the Company to Macias Gini & O'Connell LLP and Accell Audit and Compliance, PA stating that there were no reportable events and the letters of each of Macias Gini & O'Connell LLP and Accell Audit and Compliance, PA to all applicable securities commissions in which the Company is reporting.

On March 12, 2024, Accell Audit and Compliance, PA, the former auditors of the Company, resigned, at the request of the Company, as the auditors of the Company effective March 12, 2024. The Board appointed Williams & Partners, LLP, as auditors of the Company effective March 12, 2024 to fill the vacancy created thereby. Shareholders are being asked to confirm the actions of the Board and appoint Williams & Partners, LLP, as auditors of the Company to hold office until the next annual general meeting of Shareholders. Management recommends that Shareholders vote for the confirmation and appointment of Williams & Partners, LLP, as the auditors of the Company until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration. In accordance with the provisions of National Instrument 51-102 – Continuous Disclosure Obligations, attached to this Information Circular as Schedule "A" is the requisite reporting package, including the notice of the Company to Accell Audit and Compliance, PA, and Williams & Partners, LLP, stating that there were no reportable events and the letters of each of Accell Audit and Compliance, PA, and Williams & Partners, LLP, to all applicable securities commissions in which the Company is reporting.

Unless otherwise directed by the Shareholders appointing them as proxyholder, the individuals named in the enclosed proxy form intend to vote all Shares in respect of which they are appointed proxyholder FOR the appointment of Williams & Partners, LLP, as the auditor of the Company for the ensuing year with remuneration to be fixed by the directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

APPROVAL AND RATIFICATION OF ROLLING STOCK OPTION INCENTIVE PLAN

On April 3, 2023, the Canadian Securities Exchange updated certain policies that pertain to security-based compensation arrangements, whereby within three years after institution and within every three years thereafter, a listed issuer must obtain security holder approval for rolling plans, in order to continue granting awards under the plan. The Board adopted the Option Plan on July 27, 2020, which was subsequently approved by Shareholders on September 9, 2020. The number of Shares proposed to be granted under the Option Plan and RSU Plan (defined below) is a maximum of 20% of the issued and outstanding Shares at the time of grant.

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass, by way of an ordinary resolution, approval of Company's 20% rolling Option Plan, for directors, officers, employees and consultants of the Company, for a period of three years, a copy of which is attached as Schedule "E" to this Circular. A summary of the material provisions of the Option Plan can be found under the heading "*Stock Option Plans and Other Incentive Plans*".

Management believes the Option Plan will provide the Company with a sufficient number of Shares issuable under the Option Plan to fulfill the purpose of the Option Plan, namely, to secure for the Company and its Shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Company who, in the judgment of the Board, will be largely responsible for its future growth and success.

Accordingly, at the Meeting, Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

"BE IT RESOLVED THAT:

1. the Option Plan of the Company, substantially in the form attached at Schedule "E" to the management information circular of the Company dated May 6, 2024, be and the same is hereby ratified, confirmed and approved;
2. the maximum number of common shares of the Company which may be issued under the Option Plan and the RSU plan taken together shall equal to twenty (20) percent of the then issued and outstanding common shares of the Company from time to time;
3. any director or officer be and is hereby authorized to amend the Option Plan should such amendments be required by applicable regulatory authorities; and
4. any director or officer of the Company be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Company (whether under the seal of the Company or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the Option Plan. The directors of the Company recommend that Shareholders vote in favour of the approval of the Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Shares. If the Option Plan is not approved by the Shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

Following approval of the Option Plan by the Company's Shareholders, further shareholder approval will not be required for Option grants made under the Option Plan until June 14, 2027.

APPROVAL AND RATIFICATION OF RESTRICTED SHARE UNIT

On July 27, 2020, the Board implemented and adopted the RSU Plan which was subsequently approved by Shareholders on September 9, 2020, reserving for issuance, combined with any equity securities granted under all other compensation arrangements adopted by the Company, including the Option Plan, a maximum of 20% of the issued and outstanding Shares at the time of grant.

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass, by way of an ordinary resolution, approval of the Company's RSU Plan, for directors, officers, employees and consultants of the Company, for a period of three years, a copy of which is attached as Schedule "F" to this Circular. A summary of the material provisions of the RSU Plan can be found under the heading "*Stock Option Plans and Other Incentive Plans*".

Accordingly, at the Meeting, Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

"BE IT RESOLVED THAT:

1. the RSU Plan, substantially in the form attached at Schedule "F" to the management information circular of the Company dated May 6, 2024, be and the same is hereby ratified, confirmed and approved;
2. the maximum number of restricted share units of the Company which may be issued under the RSU Plan and the Option plan taken together shall equal to twenty (20) percent of the then issued and outstanding common shares of the Company from time to time;
3. any director or officer be and is hereby authorized to amend the RSU Plan of the Company should such amendments be required by applicable regulatory authorities; and
4. any director or officer of the Company be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Company (whether under the seal of the Company or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the RSU Plan. The directors of the Company recommend that Shareholders vote in favour of the approval of the RSU Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast by Shareholders at the Meeting.

Following approval of the RSU Plan by the Company's Shareholders, further shareholder approval will not be required for RSU grants made under the RSU Plan until June 14, 2027.

APPROVAL OF ALTERATION TO THE COMPANY'S ARTICLES AND NOTICE OF ARTICLES

Management believes that the authorized share structure of the Company should be modernized to eliminate the Series 1 Convertible Preferred shares and Series 2 Convertible Preferred shares from its authorized share structure and alter the special rights and restrictions currently attached to the Preferred shares in the authorized share structure of the Company, issuable by the directors of the Company at any time and from time to time in one or more series. The Series 1 Convertible Preferred shares and Series 2 Convertible Preferred shares were created and issued solely in connection with the prior business combination of the Company with MichiCann Medical Inc. in 2020. All such Series 1 Convertible Preferred shares and Series 2 Convertible Preferred shares have since been converted into Common shares of the Company and the Company no longer foresees the need to issue these series of shares in the future. Management desires to alter the special rights and restrictions currently attached to the Preferred shares issuable in series to create optionality for the Company with respect to future share capital issuances.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable to pass, with or without variation, a special resolution (the "**Alteration Resolution**"), to approve an alteration to the Company's articles as set out below.

If the Shareholders approve the Alteration Resolution, the proposed alteration to the Company's articles will become effective upon the filing of a Form 11 – Notice of Alteration pursuant to the *Business Corporations Act* (British Columbia).

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. All of the currently authorized Series 1 Convertible Preferred shares and Series 2 Convertible Preferred shares, each without par value in the Company (collectively, the “**Convertible Shares**”), of which none are allotted or issued, be eliminated, and the Company's authorized share structure be altered accordingly.
2. The Company's articles be altered by deleting Part 24 thereof which sets out the special rights and restrictions attached to the Preferred shares without par value in the Company (the “**Preferred Shares**”).
3. There be created and attached to the Preferred Shares the special rights and restrictions set out in Schedule “G” attached hereto under the heading “Part 25”.
4. As a result of the foregoing alteration, it is considered advisable to create and attach to the existing Common shares without par value in the Company (the “**Common Shares**”) the special rights and restrictions set out in Schedule “G” attached hereto under the heading “Part 24” in order to clarify the ranking of the Common Shares without any material alteration to the existing rights and restrictions attached to the Common Shares.
5. The articles of the Company be altered by adding the text of Parts 24 and 25 of Schedule “G” attached hereto as Parts 24 and 25, respectively, of the articles.
6. The directors of the Company instruct its agents to file a Notice of Alteration to a Notice of Articles to reflect the elimination of the Convertible Shares and the addition or amendments to the special rights and restrictions to the shares of the Company set out above.
7. Any one officer and director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this special resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.
8. Notwithstanding that the Alteration Resolution has been duly passed by the Shareholders, the Board is hereby authorized, at its discretion, to determine, at any time to proceed or not proceed with the alterations to the authorized share structure of the Company or its articles, as applicable, and to abandon all resolutions in connection with the Alteration Resolution at any time prior to the filing of the Notice of Alteration to a Notice of Articles without further approval of the Shareholders.”

The Board unanimously recommends that the Shareholders vote in favor of the special resolutions. If named as proxy, the management designees of Company intend to vote the Shares represented by such applicable Proxies at the Meetings in favor of the approval of the special resolutions, unless otherwise directed in the accompanying forms of Proxies. The foregoing resolution must be approved by not less than two thirds (66 2/3%) of the votes cast by Shareholders who vote in person or by proxy in respect of the resolution at the Meeting.

AUDIT COMMITTEE

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.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule “C” to this Circular.

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of Brad Rogers, Brendan Purdy and Johannes (Theo) van der Linde.

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current Audit Committee members, Brendan Purdy in an “independent” director and Brad Rogers and Johannes (Theo) van der Linde are “not independent” directors the meaning of NI 52-110. Following the Company’s Meeting, the Company anticipates reconstituting the Audit Committee so that the composition is comprised of a majority of independent directors.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Gabriel Bianchi - Mr. Bianchi is a real estate Broker of Record with a 325-person realtor team that completed 4,000 transactions last year. He brings 35 years of extensive real estate experience in retail, commercial, industrial, land acquisitions, land assembly and financing.

Mr. Bianchi plays a very active role in his community, he has been an active volunteer with the Mackenzie Hospital Fundraising committee for the past 6 years, is a member of the Knights of Columbus and he sits on many local boards.

Brendan Purdy – Mr. Purdy is a practicing securities lawyer, with experience in public companies, and the capital markets. Mr. Purdy received his J.D. from the University of Ottawa, received a Bachelor of Management and Organizational Studies degree from the University of Western Ontario. Mr. Purdy has significant cannabis industry experience, in both his private practice and in his capacity as management and director of public cannabis issuers. Mr. Purdy most recently acted as Director, CEO, and Chairman of High Hampton Holdings Corp. (CSE: HC), a CSE-listed cannabis investment company focused on acquisitions of cannabis distribution companies, branding opportunities, and state licensed producers in California, USA. Mr. Purdy was involved in identifying and facilitating the acquisition of CoachellaGro Corp., a California-based corporation holding 10.8 acres of land within the designated cannabis cultivation zone in Coachella, California.

Theo van der Linde – Mr. van der Linde is a Chartered Accountant with 20 years’ extensive finance, administration and public accounting experience in diverse industries including mining, oil & gas, financial services, manufacturing and retail. During the last nine years of his career Mr. van der Linde has been focused on the mining industry working with Junior Exploration and producing mining Companies at various stages of growth and in several jurisdictions including South Africa, West- Africa, Peru, Sri-Lanka and the United States. Mr. van der Linde currently acts a mining consultant as the President of Executive Management Solutions Ltd.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

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

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to Macias Gini & O’Connell LLP and Williams & Partners, Chartered Professional Accountants, LLP, and other suppliers, for services rendered in the last two fiscal years:

	<u>2023</u>	<u>2022</u>
	(\$)	(\$)
Audit fees ⁽¹⁾	931,487	2,528,331
Audit related fees ⁽²⁾	-	-
Tax fees ⁽³⁾	-	60,000
All other fees ⁽⁴⁾	149,346	-
Total	1,080,833	2,568,331

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided 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 the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating six individuals to the Board; Brad Rogers, Johannes (Theo) van der Linde, Michael Marchese, Brendan Purdy, Gabriel Bianchi and Coby De Zen whom are all current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. The independent members of the Board of the Company are Brendan Purdy, Michael Marchese and Gabriel Bianchi. Brad Rogers is a non-independent director of the Company as he is the CEO of the Company, Colby De Zen is a non-independent director of the Company as he is the President of the Company and Theo van Linde is a non-independent director of the Company as he was the Chief Financial Officer and Corporate Secretary of the Company within the last three years.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President and CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the Shareholders for election as directors, and immediately following each annual general and special meeting appoints an Audit Committee and, going forward, will appoint a Compensation Committee and the chairperson of each committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties

and responsibilities of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “Act”), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

Directorships

The following directors of the Company are also directors of other reporting issuers as stated:

- Brendan Purdy is a director of Musk Ventures Inc., Talent Infinity Resource Developments Inc., , Nuran Wireless Inc., i3 Interactive Inc., and Rotonda Ventures Corp. .
- Johannes (Theo) van der Linde is a director of Boksburg Ventures Inc., MegumaGold Corp., Slam Exploration Ltd., Elcora Advanced Materials Corp.

Orientation and Continuing Education

The Board’s practice is to recruit for the Board persons with extensive experience in the cannabis sector and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company’s affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, the Board has adopted a Corporate Conduct and Code of Ethics Policy (the “Code”) to be followed by the Company’s directors, officers, employees and principal consultants and those of its subsidiaries. The Code is also to be followed, where appropriate, by the Company’s agents and representatives, including consultants where specifically required. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoid conflict of interest, protect confidential information and comply with the applicable government laws and securities rules and regulations.

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

Compensation Committee

The text of the Compensation Committee’s charter is attached as Schedule “D” to this Circular.

The Compensation Committee will operate under supervision of the Board and will have overall responsibility for reviewing and recommending the compensation of the Company's CEO, other executive officers and key employees, overseeing the Company's compensation and benefits policies, plans and programs and general oversight of the Company's compensation structure. As the composition of the Compensation Committee is currently comprised of two parties, of which only one party is considered to be independent, all tasks related to the administration of the compensation policies related to the executive management of the Company, including option-based and share-based

awards were performed by the members of the Board as a whole. The compensation of each of the NEOs was reviewed, recommended, and approved by the Company's independent directors.

It is anticipated that the Board of Directors will re-appoint a Compensation Committee following the Meeting which will consist of a minimum of three directors, a majority of whom will be independent.

Meetings of the Compensation Committee shall occur as often as considered necessary or appropriate and shall generally occur without the presence of management. The CEO may not be present for any portion of any meeting at which the compensation of the CEO is being deliberated or voted upon.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to 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 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 the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

GENERAL MATTERS

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2023 and 2022, copies of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at Suite 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9 or by telephone at 604-687-2038.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Toronto, Ontario, the 6th day of May, 2024.

ON BEHALF OF THE BOARD

Signed: "**Brad Rogers**"

Brad Rogers
Chief Executive Officer

RED WHITE & BLOOM BRANDS INC.

Schedule "A"
Change of Auditor Package
Dated March 12, 2024

(SEE ATTACHED)

RED WHITE & BLOOM BRANDS INC.
NOTICE OF CHANGE OF AUDITOR

TO: Accell Audit and Compliance, P.A.

AND TO: Williams & Partners, LLP

**AND TO: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Prince Edward Island Securities Office
Government of Newfoundland and Labrador Financial Services
Regulation Division
Nova Scotia Securities Commission**

TAKE NOTICE THAT:

- (a) Accell Audit and Compliance, P.A., the former auditors (the “Former Auditors”) of Red White & Bloom Brands Inc. (the "Corporation") have been requested to tender their resignation as the auditors of the Corporation effective March 12, 2024 and the directors of the Corporation on March 12, 2024 appointed Williams & Partners, LLP (the “Successor”), as the Corporation’s successor auditors;
- (b) the Former Auditors were requested to resign by the Corporation;
- (c) the resignation of the Former Auditors and the appointment of the Successor has been approved by the audit committee and confirmed by the board of directors of the Corporation;
- (d) the Former Auditor has not issued any audit reports on the previous financial statements of the Corporation; and
- (e) there are no reportable events (as defined in National Instrument 51-102).

DATED at Vancouver, British Columbia, Canada this 12th day of March, 2024.

BY ORDER OF THE BOARD

“Eddie Mattei”

Edoardo Mattei, Chief Financial Officer



March 12, 2024

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Prince Edward Island Securities Office
Government of Newfoundland and Labrador Financial Services Regulation Division
Nova Scotia Securities Commission

Dear Sirs:

Re: Red White & Bloom Brands Inc. - Notice of Change of Auditors

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors ("the Notice") issued on March 12, 2024 by Red White & Bloom Brands Inc. ("the Corporation") and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Yours very truly,

A handwritten signature in blue ink that reads "Accell Audit & Compliance, PA". The signature is written in a cursive, flowing style.

Accell Audit and Compliance, P.A

cc: The Board of Directors, Red White & Bloom Brands Inc.

March 12, 2024

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Prince Edward Island Securities Office
Government of Newfoundland and Labrador Financial Services Regulation Division
Nova Scotia Securities Commission

Dear Sirs:

Re: Red White & Bloom Brands Inc. - Notice of Change of Auditors

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors ("the Notice") issued on March 12, 2024 by Red White & Bloom Brands Inc. ("the Corporation").

Based on our knowledge of such information at this time, we agree with the information contained in the Notice, other than statements relating to the former auditor with which we have no basis to agree or disagree.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Yours very truly,

Williams & Partners

Williams & Partners, LLP
Licensed Public Accountants

cc: The Board of Directors, Red White & Bloom Brands Inc.

RED WHITE & BLOOM BRANDS INC.

Schedule "B"
Change of Auditor Package
Dated September 11, 2023

(SEE ATTACHED)

**RED WHITE & BLOOM BRANDS INC.
NOTICE OF CHANGE OF AUDITOR**

TO: Macias Gini & O'Connell LLP

AND TO: Accell Audit & Compliance, P.A

**AND TO: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Prince Edward Island Securities Office
Government of Newfoundland and Labrador Financial Services
Regulation Division
Nova Scotia Securities Commission**

TAKE NOTICE THAT:

- (a) Macias Gini & O'Connell LLP, the former auditors (the "Former Auditors") of Red White & Bloom Brands Inc. (the "Corporation") have been requested to tender their resignation as the auditors of the Corporation effective September 11, 2023 and the directors of the Corporation on September 11, 2023 appointed Accell Audit & Compliance, P.A (the "Successor"), as the Corporation's successor auditors;
- (b) After review of the proposals received and due consideration of all relevant factors, the audit committee recommended to the board of directors that the Successor be appointed as the Company's auditor commencing with respect to the financial year ending on December 31, 2023 and that Former Auditors shall not be reappointed;
- (c) the resignation of the Former Auditors and the appointment of the Successor has been approved by the audit committee and confirmed by the board of directors of the Corporation;
- (d) There were no modifications, except for going concern, to any opinion provided by the Former Auditors in their auditors' reports for the two most recently completed fiscal years ended December 31, 2022 and 2021; and
- (e) there are no reportable events (as defined in National Instrument 51-102).

DATED at Vancouver, British Columbia, Canada this 11th day of September, 2023.

BY ORDER OF THE BOARD

"Eddie Mattei"

Edoardo Mattei, Chief Financial Officer



Certified
Public
Accountants

September 11, 2023

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Prince Edward Island Securities Office
Office of the Superintendent of Securities Service Newfoundland and Labrador
Government of Newfoundland and Labrador Financial Services Regulation Division
Nova Scotia Securities Commission

Dear Sirs / Mesdames:

Re: Red White & Bloom Brands Inc. (the “Company”)

Notice Pursuant to NI 51-102 of Change of Auditor

As required by National Instrument 51-102, we have read the Company’s Change of Auditor Notice (the “Notice”) dated September 11, 2023 and agree with information regarding Macias Gini & O’Connell LLP (“MGO”) contained therein, based upon our knowledge of the information contained in the Notice at this date. We have no basis to agree or disagree with information not related to MGO.

Very truly yours,

Cc: The Board of Directors, Red White & Bloom Brands Inc.



September 11, 2023

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Prince Edward Island Securities Office
Government of Newfoundland and Labrador Financial Services Regulation Division
Nova Scotia Securities Commission

Dear Sirs:

Re: Red White & Bloom Brands Inc. - Notice of Change of Auditors

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors (the "Notice") issued on September 11, 2023 by Red White & Bloom Brands Inc. (the "Corporation").

Based on our knowledge of such information at this time, we agree with the information contained in the Notice, other than statements relating to the former auditor with which we have no basis to agree or disagree.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Yours very truly,

Accell Audit & Compliance, PA

cc: The Board of Directors, Red White & Bloom Brands Inc.

RED WHITE & BLOOM BRANDS INC.

Schedule "C"
Audit Committee Charter

(SEE ATTACHED)

Audit Committee Charter

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of RED WHITE & BLOOM BRANDS INC. (the "Company"):

Mandate

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is 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 Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
 - (a) review and update Audit Committee Charter annually, and
 - (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors
 - (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
 - (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
 - (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
 - (d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - (e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
 - (f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
 - (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
 - (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
 - (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
 - (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
- (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
- (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;

- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

RED WHITE & BLOOM BRANDS INC.

Schedule "D"
Compensation Committee Charter

(SEE ATTACHED)

**RED WHITE & BLOOM BRANDS INC.
(THE "COMPANY")**

COMPENSATION COMMITTEE CHARTER

1. PURPOSE

- 1.1** The Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Red White & Bloom Brands Inc. (the "**Company**"), under the supervision of the Board, shall have the overall responsibility for:
- A.** reviewing and recommending the compensation of the Company's Chief Executive Officer ("**CEO**"), other executive officers and key employees (collectively, the "**Management**");
 - B.** overseeing the Company's compensation and benefits policies, plans and programs;
 - C.** general oversight of the Company's compensation structure; and such other additional specific duties and responsibilities as are set out herein.

The term "compensation" shall include salary, incentive and equity compensation, bonuses, severance arrangements and other compensatory benefits or rights received under the Company's benefit plans.

2. COMMITTEE COMPOSITION

The membership of the Compensation Committee shall be as follows:

- The Compensation Committee, appointed annually by members of the Board, shall consist of a minimum of three members of the Board, the majority of whom will be independent.
- The Board will elect, by a majority vote, one Committee member to serve as Chairman of the Committee (the "Chairman") for a one-year term.
- Committee members may serve on the Committee for consecutive terms.
- A member may resign from the Committee. Vacancies shall be filled by appointment from among the independent members of the Board.

3. MEETINGS

- The Committee shall meet as often as may be considered necessary or appropriate, in its judgment, and will report regularly to the full Board with respect to its activities.
- The Committee may meet either in person, by teleconferencing, or by videoconferencing, at such times and place as determined by the Chairman.

- A majority of the members of the Committee, present in person, by teleconferencing, or by videoconferencing will constitute a quorum.
- Meetings will be generally conducted without the presence of members of management.
- The CEO may not be present for any portion of any meeting at which the compensation of the CEO is being deliberated or voted upon.
- Minutes of the Committee meetings will be kept, filed in the Company's minute book and distributed to each member of the Committee and the Board.

4. RESPONSIBILITIES

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board:

A. Compensation of CEO, Other Executive Officers and Key Employees

- On an annual basis, or more frequently, if deemed necessary by the Committee or requested by the Board, review and recommend corporate goals and objectives concerning the CEO and other executive officers' compensation;
- Evaluate the CEO's, other executive officers' and key employees' performance against these corporate goals and objectives;
- Determine and recommend the CEO's, other executive officers' and key employees' compensation and benefits plans based on this evaluation;
- Review and recommend to the Board the overall compensation of each newly elected executive officer and key employee, including all employment related and severance agreements; and
- Evaluate on a periodic basis the competitiveness of the remuneration packages for Management.

B. Board of Directors Compensation

- Review annually, or more frequently if deemed necessary by the Committee or requested by the Board, and recommend to the Board for its approval, the compensation paid to directors who serve on the Board or its committees, including any retainer, chair fees, and equity compensation, in accordance with regulatory limitations. These recommendations should take into account national and industry-wide compensation practices and trends for comparable companies.

C. Company Compensation

- Oversee and evaluate the Company's general compensation structure and policies to attract, award, develop and retain Management and other employees;
- Review and approve annually the compensation adjustments for non-Management employees; and
- Evaluate on a periodic basis the competitiveness of the compensation plan to non-Management employees.

D. Administration of Plans

- Review and administer the Company's stock option plan and other equity-based and incentive compensation plans (the "Plans") and make recommendations to the Board as appropriate;
- Evaluate on a periodic basis the competitiveness of the Plans established and make recommendations for improvement as appropriate;
- Evaluate the use of the Plans, from time to time, as a form of incentive compensation for external consultants, subject to applicable laws and regulations; and
- Monitor the compliance of these plans with applicable laws and regulations.

E. Public Disclosure of Executive Compensation

- Review all disclosure of executive compensation, including compensation philosophy, prior to public release; and
- Prepare any executive compensation report required by regulatory requirements for inclusion in the Company's annual report, proxy statement, information circular or other regulatory filings.

F. Committee Assessment

- Evaluate as required the performance of the Committee in light of the roles and responsibilities outlined in this Charter.

G. Charter Evaluation

- Review, discuss and assess annually this Charter and recommend changes to the Board for approval.

H. Experts and Advisors

- The Committee may retain or appoint, at the Company's expense, internal or external legal, accounting or other advisors and consultants to assist it in carrying out its duties. The Committee shall have the authority to terminate such arrangements as appropriate.

I. General Authority

- The Committee may form and delegate authority to subcommittees as appropriate; and
- The Committee shall also have such other powers and duties as are delegated to it by the Board.

RED WHITE & BLOOM BRANDS INC.

Schedule "E"
(20% Rolling Stock Option Plan)

(SEE ATTACHED)

RED WHITE & BLOOM BRANDS INC.
20% ROLLING STOCK OPTION PLAN
ADOPTED ON JULY 27, 2020

TABLE OF CONTENTS

ARTICLE I. DEFINITIONS AND INTERPRETATION2

1.01 DEFINITIONS.....2

1.02 CHOICE OF LAW.....3

1.03 HEADINGS.....3

ARTICLE II. PURPOSE AND PARTICIPATION4

2.01 PURPOSE.....4

2.02 PARTICIPATION.....4

2.03 NOTIFICATION OF AWARD.....4

2.04 COPY OF PLAN.....4

2.05 LIMITATION.....4

ARTICLE III. TERMS AND CONDITIONS OF OPTIONS4

3.01 BOARD TO ALLOT SHARES.....4

3.02 NUMBER OF SHARES.....5

3.03 TERM OF OPTION.....5

3.04 TERMINATION OF OPTION.....5

3.05 EXERCISE PRICE.....6

3.06 REDUCTION IN EXERCISE PRICE.....6

3.07 ASSIGNMENT OF OPTIONS.....6

3.08 ADJUSTMENTS.....6

3.09 VESTING.....7

3.10 HOLD PERIODS.....7

ARTICLE IV. EXERCISE OF OPTION8

4.01 EXERCISE OF OPTION.....8

4.02 EXERCISE RESTRICTIONS.....8

4.03 ISSUE OF SHARE CERTIFICATES.....8

4.04 CONDITION OF ISSUE.....8

ARTICLE V. ADMINISTRATION8

5.01 ADMINISTRATION.....8

5.02 INTERPRETATION.....9

ARTICLE VI. AMENDMENT AND TERMINATION9

6.01 PROSPECTIVE AMENDMENT.....9

6.02 RETROSPECTIVE AMENDMENT.....9

6.03 TERMINATION.....9

6.04 AGREEMENT.....9

ARTICLE VII. APPROVALS REQUIRED FOR PLAN.....9

7.01 APPROVALS REQUIRED FOR PLAN.....9

7.02 SUBSTANTIVE AMENDMENTS TO PLAN.....10

**ARTICLE I.
DEFINITIONS AND INTERPRETATION**

1.01 DEFINITIONS

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

“**Administrator**” means the person as may be designated as Administrator by the Board from time to time;

“**Affiliate**” means a corporation that is affiliated with the Company because (i) one of them is the subsidiary of the other; or (ii) each of them is controlled by the same individual or corporation;

“**Applicable Laws**” means all legal requirements relating to the administration of stock option plans, if any, under applicable corporate laws, any applicable state or provincial securities laws, the rules and regulations promulgated thereunder, and the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to Options granted to residents therein;

“**Award Date**” means the date on which the Board grants a particular Option;

“**Board**” means the board of directors of the Company;

“**Company**” means Red White & Bloom Brands Inc. or any “affiliate” thereof (as defined in the Securities Act);

“**Consultant**” means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

“**Consultant Company**” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

“**Director**” means directors, senior officers and Management Company Employees of the Company;

“**Earlier Termination Date**” means the date determined in accordance with section 3.4 after which a particular Option cannot be exercised;

“**Employee**” means (i) an individual considered an employee of the Company or a subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax and other deductions are made by the Company); (ii) an individual who works full-time for the Company or a subsidiary providing services normally provided by an employee but for whom income tax and other deductions are not made; (iii) an individual who works for the Company or a subsidiary on a continuing and regular basis for a minimum amount of time per week, but for whom income tax and other deductions are not made; and (iv) other persons who are providing, have provided, or have agreed to provide a service of value to the Company or a subsidiary;

“**Exchange**” means the CSE Exchange or successor stock exchange;

“**Exercise Notice**” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder;

“**Exercise Period**” means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date;

“**Exercise Price**” means the price at which an Option may be exercised as determined in accordance with section 3.5;

“**Expiry Date**” means the date determined in accordance with section 3.3 after which a particular Option cannot be exercised;

“**Investor Relations Activities**” has the same meaning given to it under Policy 1.1 of the CSE Exchange Corporate Finance Manual and Policies;

“**Management Company Employee**” means an individual employed by a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities;

“**Option**” means an option to acquire Shares awarded pursuant to the Plan;

“**Option Certificate**” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;

“**Option Holder**” means a person who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;

“**Personal Representative**” means (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;

“**Plan**” means this amended and restated stock option plan;

“**Securities Act**” means the *Securities Act* (British Columbia); and

“**Share**” or “**Shares**” means, as the case may be, one or more common shares without par value in the capital of the Company.

1.02 CHOICE OF LAW

The Plan is established under, and the provisions of the Plan shall be interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.03 HEADINGS

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

**ARTICLE II.
PURPOSE AND PARTICIPATION**

2.01 PURPOSE

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate Directors, Employees and Consultants, to reward such of those persons by the grant of Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Company and to enable and encourage such persons to acquire Shares as long term investments.

2.02 PARTICIPATION

The Board shall, from time to time, in its sole discretion determine those Directors, Employees and/or Consultants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director or Consultant, the Board shall, in its sole discretion but subject to section 3.2, determine the number of Shares to be acquired on the exercise of such Option. If the Board elects to award an Option to an Employee, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion but subject to section 3.2, and in so doing the Board may take into account the following criteria:

- (a) the Employee's remuneration as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees as at the Award Date;
- (b) the length of time that the Employee has provided services to the Company; and
- (c) the nature and quality of work performed by the Employee.

In the case of Options awarded to Employees, Consultants or Management Company Employees, the Company will be deemed to have represented that the recipient is a bona fide Employee, Consultant or Management Company Employee.

2.03 NOTIFICATION OF AWARD

Following the approval by the Board of the awarding of an Option, the Option Holder shall be notified of the award and given an Option Certificate representing the Option so awarded.

2.04 COPY OF PLAN

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided to each Option Holder.

2.05 LIMITATION

The Plan does not give any Option Holder the right to continue to be employed or engaged by the Company.

**ARTICLE III.
TERMS AND CONDITIONS OF OPTIONS**

3.01 BOARD TO ALLOT SHARES

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted and authorized for issuance by the Board prior to the exercise thereof.

3.02 NUMBER OF SHARES

The maximum number of Shares reserved for issuance under the Plan at any one time shall not exceed at any time 20% of the then-issued and outstanding Shares.

The total number of Options awarded to any one individual in any 12 month period shall not exceed 5% of the issued and outstanding Shares as at the Award Date (unless the Company becomes a Tier 1 issuer of the Toronto Stock Exchange or Toronto Stock Exchange – Venture (a “**Tier 1 Issuer**”) and has obtained disinterested shareholder approval).

The total number of Options awarded to any one Consultant in a 12 month period shall not exceed 2% of the issued and outstanding Shares as at the Award Date. The total number of Options awarded in any 12 month period to Employees performing investor relations activities for the Company shall not exceed 2% of the issued and outstanding Shares as at the Award Date.

3.03 TERM OF OPTION

Subject to section 3.4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than:

- (a) in the case of an Option granted prior to the Shares being listed on the Exchange, the fifth anniversary of the date on which the Shares are listed on the Exchange; or
- (b) in the case of an Option granted after the Shares have been listed on the Exchange, the tenth anniversary of the Award Date of the Option.

3.04 TERMINATION OF OPTION

An Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix a minimum or maximum number of Shares in respect of which an Option Holder may exercise part of any Option held by such Option Holder. Any Option or part thereof not exercised within the Exercise Period shall terminate and become void as of 5:00 p.m. (Vancouver time) on the first to occur of the Expiry Date or the Earlier Termination Date. The Earlier Termination Date shall be the date established, if applicable, in subsections (a) or (b) below.

(a) *Death*

In the event that the Option Holder should die while he or she is still (i) a Director, Consultant or Employee (other than a Consultant or an Employee performing Investor Relations Activities), the Expiry Date shall be 12 months from the date of death of the Option Holder; or (ii) a person performing Investor Relations Activities, the Expiry Date shall be 90 days from the date of death of the Option Holder.

(b) *Ceasing to be a Director, Employee or Consultant*

In the event that the Option Holder ceases to be a Director, Employee or Consultant other than by reason of death and ceases to be eligible through another capacity to hold an Option, the Expiry Date of the Option shall be the 30th day following the date the Option Holder ceases to be a Director, Employee or Consultant unless any of the following apply:

- (i) the Option Holder ceases to meet the qualifications for directors prescribed by the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;
- (ii) the Option Holder ceases to be a director of the Company by reason of a special resolution to that effect having been passed by the members of the Company pursuant to the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;
- (iii) the Option Holder's relationship with the Company or the Management Company is terminated for cause; or
- (iv) an order of the British Columbia Securities Commission or other regulatory authority having jurisdiction is made prohibiting the Option Holder from holding an Option,

in which case the Earlier Termination Date shall be the date on which any of the above occurs.

3.05 EXERCISE PRICE

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion, and announced as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and if the Shares are then listed on the Exchange, shall not be less than the closing price of the Shares on the Exchange on the day preceding the Award Date, less any discount permitted by the Exchange.

3.06 REDUCTION IN EXERCISE PRICE

Disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Option Holder is an insider of the Company at the time of the proposed amendment.

3.07 ASSIGNMENT OF OPTIONS

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by section 4.1, exercise the Option within the Exercise Period.

3.08 ADJUSTMENTS

If prior to the complete exercise of any Option the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event"), an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.09 VESTING

The following provisions regarding vesting shall apply to the Options:

- (a) For so long as the Company is not classified as a Tier 1 Issuer or equivalent designation on the Exchange, all Options awarded pursuant to the Plan, except in exceptional circumstances as determined by the Board, must contain conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder, which will provide that the right to purchase the Shares under the Option may not be exercised any earlier than six equal quarterly releases over a period of 18 months from the Award Date.

In the event that the classification of the Company on the Exchange is upgraded to that of a Tier 1 Issuer or equivalent designation, or the Shares are no longer listed on the Exchange, the Board may, in its sole discretion at the time the Option is awarded, but will not be required to, impose conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder. The Board may (but will not be required to) accelerate or remove the vesting provisions applying to previously granted Options.

- (b) The Board may grant Options bearing vesting provisions less favourable than those specified in subsections 3.9(a). Notwithstanding the provisions of subsections 3.9(a) and subject to Exchange acceptance, the Board may grant Options bearing vesting provisions more favourable than those specified in subsections 3.9(a).
- (c) Option Certificates will disclose vesting conditions which are as specified by the Board.
- (d) The vesting schedule in subsection 3.9(a) shall be automatically and immediately accelerated such that all remaining Options will then be available for exercise upon the occurrence of a *take over bid* which is a *formal bid*, as those terms are defined under the Securities Act.

3.10 HOLD PERIODS

- (a) If required by Applicable Laws, any Options will be subject to a hold period expiring on the date that is four months and a day after the Date of Grant, and the Option Agreements and the certificates representing any Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].”

- (b) In addition to any resale restrictions under any Applicable Laws, if the Option Price is set at a Discounted Market Price rather than the Market Price (as defined in Exchange Policies), the Option Agreements and the certificates representing any Shares realized on the exercise thereof will bear the following legend:

“WITHOUT COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].”

**ARTICLE IV.
EXERCISE OF OPTION**

4.01 EXERCISE OF OPTION

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part, subject to any applicable exercise restrictions, at any time or from time to time during the Exercise Period up to 5:00 p.m. (Vancouver time) on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft (or other payment method acceptable to the Company) payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

4.02 EXERCISE RESTRICTIONS

The Board may, at the time an Option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the Option in addition to the vesting provisions specified in section 3.9. Any such restrictions shall be recorded on the applicable Option Certificate.

4.03 ISSUE OF SHARE CERTIFICATES

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased bearing such legends denoting trading restrictions as may be required by applicable securities laws and/or the Exchange. It is the Option Holder's responsibility to comply with any such trading restrictions. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of the Shares available under the Option.

4.04 CONDITION OF ISSUE

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of any stock exchange or exchanges on which the Shares may be listed. The Option Holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully cooperate with the Company in complying with such laws, rules and regulations.

**ARTICLE V.
ADMINISTRATION**

5.01 ADMINISTRATION

The Plan shall be administered by the Administrator on the instructions of the Board or such committee of the Board authorized to act in respect of matters relating to the Plan. The Board or such committee may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any other person such administrative duties and powers as it may see fit.

5.02 INTERPRETATION

The interpretation by the Board or its authorized committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

ARTICLE VI. AMENDMENT AND TERMINATION

6.01 PROSPECTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be awarded and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment.

6.02 RETROSPECTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time retrospectively amend the Plan and may also, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options which have been previously awarded.

6.03 TERMINATION

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination and notwithstanding such termination the Company, such Options and such Option Holders shall continue to be governed by the provisions of the Plan.

6.04 AGREEMENT

The Company and every person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of the Plan.

ARTICLE VII. APPROVALS REQUIRED FOR PLAN

7.01 APPROVALS REQUIRED FOR PLAN

The Plan is subject to shareholder and regulatory approvals if required.

7.02 SUBSTANTIVE AMENDMENTS TO PLAN

For as long as the Company is listed on the Exchange, any substantive amendments to the Plan shall be subject to the Company first obtaining the necessary approvals of:

- (a) the shareholders of the Company; and
- (b) the Exchange.

Schedule A

RED WHITE & BLOOM BRANDS INC.

STOCK OPTION PLAN
OPTION CERTIFICATE

[If the Option is granted at a discount to the Market Price, insert the following hold period legend: Without compliance with all applicable securities legislation, the securities issued upon the exercise of the Option granted herein may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of a Canadian Stock Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until (four months and one day after the date of grant).]

[If the Option is granted to an Insider, insert the following hold period legend: Unless permitted under securities legislation, the holder of the securities represented hereby must not trade the securities before (four months and one day after the date of grant)].

This certificate is issued pursuant to the provisions of the RED WHITE & BLOOM BRANDS INC. (the “Company”) Stock Option Plan (the “Plan”) and evidences that _____ is the holder of an option (the “Option”) to purchase up to _____ common shares (the “Shares”) in the capital stock of the Company at a purchase price of \$____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____, and
- (b) the Expiry Date of this Option is _____.

Applicable Vesting or Other Restrictions

The Options will vest to the Optionee, and be eligible to be exercised on the basis of not more than one-sixth of the number of Options granted every three months following the Award Date (expiring 18 months from the Award Date).

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

RED WHITE & BLOOM BRANDS INC.

by its authorized signatory:

NAME, TITLE

Schedule B

EXERCISE NOTICE

To: The Administrator, Stock Option Plan
RED WHITE & BLOOM BRANDS INC.

The undersigned hereby irrevocably gives notice, pursuant to the RED WHITE & BLOOM BRANDS INC. (the "Company") Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

- (a) all of the Shares; or
- (b) _____ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

- (i) number of Shares to be acquired on exercise: _____ Shares
 - (ii) times the Exercise Price per Share: \$ _____
- TOTAL EXERCISE PRICE, enclosed herewith: \$ _____

The undersigned tenders herewith a certified cheque or bank draft **(circle one)** in the amount of \$ _____ payable to the Company in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the ____ day of _____, 20__.

Signature of Witness

Signature of Option Holder

Name of Witness (please print)

Name of Option Holder (please print)

RED WHITE & BLOOM BRANDS INC.

Schedule "F"
(Restricted Stock Unit Plan)

(SEE ATTACHED)

**RESTRICTED SHARE UNIT PLAN OF
RED WHITE & BLOOM BRANDS INC.**

(effective as of July 27, 2020)

**PART 1
GENERAL PROVISIONS**

Establishment and Purpose

- 1.1 The Company hereby establishes a Restricted Share Unit plan, in this document referred to as the “Plan”.
- 1.2 The purpose of the Plan is to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by Eligible Persons who, in the judgment of the Board, will be responsible for its future growth and success. The Board also contemplates that through the Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.
- 1.3 Restricted Share Units granted pursuant to this Plan will be used to compensate Eligible Persons who have forgone salary to assist the Company in cash management in exchange for the grant of Restricted Share Units and incentive stock options under the Company’s stock option plan.

Definitions

- 1.4 In this Plan:
- (a) “Applicable Withholding Tax” means any and all taxes and other source deductions or other amounts which the Company is required by Applicable Law to withhold from any amounts paid or credited to a Participant under the Plan, which the Company determines to withhold in order to fund remittance obligations;
 - (b) “Award” means an award of Restricted Share Units under this Plan represented by a Restricted Share Unit Notice;
 - (c) “Award Payout” means the applicable Share issuance in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
 - (d) “Board” means the board of directors of the Company;
 - (e) “Business Day” means means a day upon which the Canadian Securities Exchange is open for trading;;
 - (f) “Code” means the U.S. Internal Revenue Code of 1986, as amended;
 - (g) “Committee” means the Compensation Committee of the Board or other committee of the Board, consisting of not less than three directors, to whom the authority of the Board is delegated in accordance with Section 1.8 hereof;
 - (h) “Consultant” means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
 - (i) “Company” means Red White & Bloom Brands Inc., and includes any successor Company thereto;
 - (j) “Director” means a member of the Board;
 - (k) “Eligible Person” means any person who is an Employee, Officer, Director or a Management Company Employee or a Consultant;
 - (l) “Employee” means an employee of the Company or of a Related Entity;
 - (m) “Expiry Date” means the earlier of (i) five (5) years from the date of vesting of a Restricted Share Unit, and (ii) ten (10) years from the Grant Date;

- (n) “Grant Date” means the date of grant of any Restricted Share Unit;
- (o) “Insider” means has the meaning ascribed to that term pursuant to the British Columbia Securities Act;
- (p) “Management Company Employee” means an individual employed by a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities;
- (q) “Officer” means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (r) “Outstanding Issue” means the number of Shares outstanding on a non-diluted basis;
- (s) “Participant” means an Eligible Person who may be granted Restricted Share Units from time to time under this Plan;
- (t) “Plan” means this Restricted Share Unit Plan, as amended from time to time;
- (u) “Restricted Share Unit” means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in Section 4.1 hereof;
- (v) “Related Entity” means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
 - (i) ownership of or direction over voting securities in the second person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second person, or
 - (iv) being a trustee of the second person;
- (w) “Required Approvals” has the meaning contained in Section 64.1 hereof;
- (x) “Securities Act” means the *Securities Act* (Ontario), as amended from time to time;
- (y) “Share” means a common share in the capital of the Company as from time to time constituted;
- (z) “Total Disability” means, with respect to a Participant, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Participant, is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Participant, is reasonably qualified to perform;
- (aa) “Trigger Date” means the date a Participant requests the issuance of Shares, pursuant to a Trigger Notice, issuable upon vesting of an Award and prior to the Expiry Date;
- (bb) “Trigger Notice” means the notice respecting the issuance of Shares pursuant to vested Restricted Share Unit(s), substantially in the form attached to Restricted Share Unit Notice, duly executed by the Participant; and

Interpretation

1.5 For all purposes of this Plan, except as otherwise expressly provided or unless the context otherwise requires:

- (a) any reference to a statute shall include and shall, unless otherwise set out herein, be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which has the effect of supplementing or superseding such statute or such regulations;
- (b) the singular includes the plural and vice-versa, and a reference to any of the feminine, masculine or neuter includes the other two;
- (c) any reference to “consent” or “discretion” of any person shall be construed as meaning that such person may withhold such consent arbitrarily or grant it, if at all, on such terms as the person sees fit, and may exercise all discretion fully and in unfettered manner; and

- (d) any reference to “including” or “inclusive” shall be construed as not restricting the generality of any foregoing or other provision.

Effective Date

1.6 This Plan will be effective on July 27, 2020. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Share Units may not be paid out until receipt of the necessary approvals from shareholders of the Company and any applicable regulatory bodies (the “**Required Approvals**”).

Administration

1.7 The Board is authorized to interpret this Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of this Plan by the Board shall be final and conclusive. Administration of this Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

Delegation to Committee

1.8 All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, without limiting the generality of the foregoing, those referred to under §1.7 and all actions taken and decisions made by the Committee or by such officers in this regard will be final, conclusive and binding on all parties concerned, including, but not limited to, the Company, the Eligible Person, and their legal representatives.

Incorporation of Terms of Plan

1.9 Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit granted under this Plan.

Maximum Number of Shares

1.10 The aggregate number of Shares that may be reserved for issuance, at any time, under this Plan and under any other share compensation arrangement adopted by the Company, including the Company’s incentive stock option plan(s), shall not exceed up to a maximum of 20% of the issued and outstanding Shares at the time of grant pursuant to awards granted under the 2020 Plans;

1.11 Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which is cancelled or terminated in accordance with the terms of the Plan without being paid out in Shares as provided for in this Plan shall again be available under the Plan.

PART 2 AWARDS UNDER THIS PLAN

Eligibility

2.1 Awards will be granted only to Eligible Persons. If any Eligible Person is (pursuant to the terms of his or her employment, engagement or otherwise) subject to a requirement that he or she not benefit personally from an Award, the Committee may (in its discretion, taking into account relevant corporate, securities and tax laws) grant any Award to which such Person would otherwise be entitled to the Person’s employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. The Committee shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.

Limitation on Issuance of Shares to Insiders

2.2 Notwithstanding anything in this Plan, the Company shall not issue Shares under this Plan to any Eligible Person who is an Insider of the Company where such issuance would result in:

- (a) the total number of Shares issuable at any time under this Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis; and

- (b) the total number of Shares that may be issued to Insiders during any one year period under this Plan, or when combined with all other Shares issued to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non diluted basis.

PART 3 RESTRICTED SHARE UNITS

Participants

3.1 Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions and the Board's discretion) represent a right to a bonus or similar payment to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year.

Grant

3.2 The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan, and shall be as set forth in a Restricted Share Unit Notice delivered to such Participant. In making such grants the Board may, in its sole discretion but subject to Section 3.3 hereof, in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

Vesting

3.3 Except as provided in this Plan, Restricted Share Units issued under this Plan will vest and become subject to a Trigger Notice, only upon the date determined by the Board, or if applicable the Committee, which shall be as set forth in a Restricted Share Unit Notice delivered to such Participant.

Forfeiture and Cancellation Upon Expiry Date

3.4 Restricted Share Units which do not vest and have not been issued on or before the Expiry Date of such Restricted Share Unit will be automatically deemed cancelled, without further act or formality and without compensation.

Account

3.5 Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Participant by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Participant's account will be sent by the Company to the Participant upon request of the Participant.

Adjustments and Reorganizations

3.6 In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

Notice and Acknowledgement

3.7 No certificates will be issued with respect to the Restricted Share Units issued under this Plan. Each Participant will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule "A" to this Plan.

PART 4 PAYMENTS UNDER THE RESTRICTED SHARE UNITS

Payment of Restricted Share Units

4.1 Subject to the terms of this Plan and, without limitation, Section 3.3 hereof, the Company will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Participant by issuing (net of any Applicable Withholding Tax) to such Participant, on or before the 10th Business Day following the Trigger Date but no later than the Expiry Date of such vested Restricted Share Unit, an Award Payout of, subject to receipt of the Required Approvals, one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Participant would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay to such Participant, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable.

Award Payout

4.2 Upon the vesting of Restricted Share Units, no Shares will be issued by the Company to the Participant, until the receipt by the Company, on or before 5:00 p.m. (PT) on the Expiry Date of a Trigger Notice.

Effect of Termination of Employment or Engagement, Death or Disability

4.3 If a Participant shall die while employed or retained by the Company, or while an Officer or Director, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of death, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of death, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of death, with Required Approvals, the Expiry Date shall be up to one (1) year after the date of death as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of death which have not yet vested shall vest immediately upon death.

4.4 If the employment or engagement of a Participant shall terminate with the Company due to Total Disability while the Participant is employed or retained by the Company, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of his or her termination due to Total Disability, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of his or her termination due to Total Disability, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of his or her termination due to Total Disability, with Required Approvals, the Expiry Date shall be up to one (1) year after the date of his or her termination due to Total Disability as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of his or her termination due to Total Disability which have not yet vested shall vest immediately upon death.

4.5 Subject to Section 4.16 hereof, if a Participant ceases to be an Eligible Person (other than as provided in Section 4.3 or 4.4), the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date such Participant ceased to be an Eligible Person, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date such Participant ceased to be an Eligible Person, and (ii) the Expiry Date of such Award. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant on the date the Participant ceased to be an Eligible Person which have not yet vested shall vest immediately upon such date.

4.6 If the employment of an Employee or Consultant is terminated for cause (as determined by the Board) no Restricted Share Units held by such Participant may be subject to a Trigger Notice following the date upon which termination occurred.

Tax Matters and Applicable Withholding Tax

4.7 The Company does not assume any responsibility for or in respect of the tax consequences of the grant to Participants of Restricted Share Units, or payments received by Participants pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct any Applicable Withholding Tax, in such manner (including, without limitation, by selling Shares otherwise issuable to Participants, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any

federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Participants, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Participant's applicable income or other taxes.

4.8 To the extent required by law, the Company shall make adjustments to, and interpret, the Restricted Share Units as required by the U.S. Uniformed Services Employment and Reemployment Rights Act.

PART 5 MISCELLANEOUS

Compliance with Applicable Laws

5.1 The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Participant agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.

The Company intends that the Awards and payments provided for in this Plan either be exempt from Section 409A of the Code, or be provided in a manner that complies with Section 409A of the Code, and any ambiguity herein shall be interpreted so as to be consistent with the intent of this Section 5.1. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the any person by Section 409A of the Code or damages for failing to comply with Section 409A. Notwithstanding anything contained herein to the contrary, all payments under this Plan to paid or provided at the time of a termination of employment or service will be paid at a termination of employment or service that constitutes a "separation from service" from the Company within the meaning of Section 409A of the Code and the regulations and guidance promulgated thereunder (determined after applying the presumptions set forth in Treas. Reg. Section 1.409A-1(h)(1)). Further, if at the time of a Participant's termination of employment with the Company, the Participant is a "specified employee" as defined in Section 409A of the Code as determined by the Company in accordance with Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the payment hereunder until the date that is at least six (6) months following the Participant's termination of employment with the Company (or the earliest date permitted under Section 409A of the Code).

Non-Transferability

5.2 Restricted Share Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Participant dies the legal representatives of the Participant will be entitled to receive the amount of any payment otherwise payable to the Participant hereunder in accordance with the provisions hereof.

No Right to Service

5.3 Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Participant a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

Applicable Trading Policies

5.4 The Board and each Participant will ensure that all actions taken and decisions made by the Board or the Participant, as the case may be, pursuant to this Plan comply with any applicable securities laws and policies of the Company relating to insider trading or "blackout" periods.

Successors and Assigns

5.5 This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person or Participants.

Plan Amendment

5.6 The Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of any Eligible Person or unless required by law (or for compliance with applicable corporate, securities or tax law requirements or related industry practice), adversely affect the rights of an Eligible Person or Participant with respect to Restricted Share Units to which the Eligible Person or Participant is then entitled under this Plan.

Plan Termination

5.7 The Board may terminate this Plan at any time, but no termination will, without the consent of the Participant or unless required by law, adversely affect the rights of a Participant respect to Restricted Share Units to which the Participant is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Participant would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

Governing Law

5.8 This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

Reorganization of the Company

5.9 The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

No Shareholder Rights

5.10 Restricted Share Units are not considered to be Shares or securities of the Company, and a Participant who is granted Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

No Other Benefit

5.11 No amount will be paid to, or in respect of, an Eligible Person under this Plan to compensate for a downward fluctuation in the fair market value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Person for such purpose.

Unfunded Plan

5.12 For greater certainty, the crediting of any Award to the notional accounts set out in this Plan for any Participant does not confer any entitlement, benefits, or any rights of a similar nature or otherwise, aside from the rights expressly set out in this Plan, and this Plan will be an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any Participant to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

SCHEDULE "A"

RED WHITE & BLOOM BRANDS INC.

RESTRICTED SHARE UNIT PLAN

RESTRICTED SHARE UNIT NOTICE

Red White & Bloom Brands Inc. (the "**Company**") hereby confirms the grant to the undersigned (the "**Participant**") of Restricted Share Units ("**Units**") described in the table below pursuant to the Company's Restricted Share Unit Plan (the "**Plan**"), a copy of which Plan has been provided to the undersigned Participant.

Capitalized terms not specifically defined in this Notice have the respective meanings ascribed to them in the Plan.

Grant Date	No. of Units	Vesting	Expiry Date

The Participant may elect to have Shares issued pursuant to the foregoing Units at any time and from time to time from and including the date Units vest through to 5:00 p.m. (PT) on the date that is the earlier of (i) five (5) years from the date of vesting, and (ii) ten (10) years from the Grant Date, by delivering to the Company the form of Trigger Notice attached as Appendix "I" hereto.

No Shares shall be issuable by the Company to the Participant in the event vesting does not occur prior to ten (10) years from the Grant Date.

DATED _____, 20____.

RED WHITE & BLOOM BRANDS INC.

Per: _____
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the Plan, agrees to be bound by the provisions thereof and agrees that the Plan will be effective as an agreement between the Company and the undersigned with respect to the Units granted or otherwise issued to it.

[If the Units are being issued to a U.S. Participant, include the following additional provisions:]

The undersigned acknowledges and agrees that:

1. The Units and any Shares that may be issued in respect of vested Units pursuant to the Plan have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and will constitute "restricted securities" as such term is defined in Rule 144 under the U.S. Securities Act;
2. The certificate(s) representing the Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE

EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act ("**Regulation S**") and the Shares were issued at a time when the Company is a "foreign issuer" as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Company, in such form as the Company may prescribe from time to time and, if requested by the Company or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Company and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws; and

- 3. The Company may be deemed to be an issuer that at a previous time has been an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a "**Shell Company**"), and if the Company is deemed to have been a Shell Company at any time previously, Rule 144 under the U.S. Securities Act may not be available for resales of the Shares except in very limited circumstances, and the Company is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Shares.
- 4. If the undersigned is resident in the State of California on the effective date of the grant of the Units, then, in addition to the terms and conditions contained in the Plan and in this Notice, the undersigned acknowledges that the Company, as a reporting issuer under the securities legislation in certain Provinces of Canada, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the "**Financial Statements**"). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Company's profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the undersigned by the Company upon the undersigned's request.

DATED _____, 20__.

Witness (Signature)

Name (please print)

Address

City, Province/State

Occupation

Participant's Signature

Name of Participant (print)

APPENDIX "I"

RED WHITE & BLOOM BRANDS INC.

RESTRICTED SHARE UNIT PLAN

TRIGGER NOTICE

TO: RED WHITE & BLOOM BRANDS INC. (the "Company")

1. The undersigned (the "**Participant**"), being the holder of vested Restricted Share Units to purchase _____ Shares, hereby irrevocably gives notice, pursuant to the Plan, of the request to issue to the Participant _____ Shares.

2. By executing this Trigger Notice, the Participant hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Trigger Notice shall have the meanings given to them under the Plan or the attached Restricted Share Unit Notice.

4. The Participant is resident in _____ [name of country/province/state].

5. The Participant hereby represents, warrants, acknowledges and agrees that there may be material tax consequences to the Participant of a request for Shares pursuant to vested Restricted Share Units. The Company gives no opinion and makes no representation with respect to the tax consequences to the Participant under applicable, federal, local or foreign tax law of the Participant's acquisition or disposition of such securities.

7. The Participant hereby represents, warrants, acknowledges and agrees that the certificate(s) representing the Shares may be subject to applicable hold periods and legending pursuant to applicable securities laws.

DATED _____, 20____.

Witness (Signature)

Name (please print)

Address

City, Province

Occupation

Participant's Signature

Name of Participant (print)

RED WHITE & BLOOM BRANDS INC.

Schedule "G"
Alteration to the Articles

(SEE ATTACHED)

24. SPECIAL RIGHTS AND RESTRICTIONS – COMMON SHARES

The Common shares without par value in the authorized share structure of the Company (the “**Common Shares**”) have attached to them the special rights and restrictions set out in this Part 24.

24.1 Voting Rights

Except as required by law or by these Articles, the holders of the Common Shares, as such, are entitled to receive notice of every meeting of shareholders of the Company and are entitled to vote at those meetings in person or by proxy.

24.2 Dividends

- (1) Except as otherwise provided in these Articles, the holders of the Common Shares, as such, are entitled to receive on the date fixed for payment, and the Company will pay, such dividends as the directors may in their sole and absolute discretion declare from time to time.
- (2) Except as otherwise provided in these Articles, the directors may, in their sole and absolute discretion, at any time:
 - (a) declare and pay, or set apart for payment, a dividend on the Common Shares independently of any dividend on, and without also declaring or paying or setting apart for payment any dividend (whether or not of a similar amount or similar kind) on, any one or more other classes of shares in the Company; and
 - (b) declare and pay, or set apart for payment, dividends on shares of any one or more classes of shares in the Company other than the Common Shares independently of any dividend on, and without also declaring or paying or setting apart for payment any dividend (whether or not of a similar amount or similar kind) on, the Common Shares.

24.3 Winding Up

In the event of the liquidation or dissolution of the Company, or of any distribution of property and assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of the Common Shares, as such, will, subject to the rights of the holders of the Preferred Shares and any other class of shares in the Company entitled to receive property and assets of the Company upon such a distribution in priority to the holders of the Common Shares and any other class of shares in the Company ranking *pari passu* with the Common Shares on a liquidation, dissolution or winding up, as such, on a share for share basis, in all remaining property and assets of the Company.

25. SPECIAL RIGHTS AND RESTRICTIONS – PREFERRED SHARES

The Preferred shares without par value in the authorized share structure of the Company (the “**Preferred Shares**”) have attached to them the special rights and restrictions set out in this Part 25.

25.1 Preferred Shares – Series Shares

- (1) The Directors of the Company may issue the Preferred Shares at any time and from time to time in one or more series.
- (2) Subject to the *Business Corporations Act*, the directors may from time to time, by resolution, if none of the Preferred Shares of any particular series are issued, alter these Articles and authorize the alteration of the Notice of Articles of the Company, as the case may be, to do one or more of the following:

- (a) determine the maximum number of shares of that series that the Company is authorized to issue, determine that there is no such maximum number, or alter any such determination;
- (b) create an identifying name for the shares of that series, or alter any such identifying name; and
- (c) attach special rights or restrictions to the shares of that series, including, but without limiting or restricting the generality of the foregoing, the entitlement, if any, to dividends, the rate or amount of dividends (whether cumulative, non-cumulative or partially cumulative), the dates and places of payment thereof, rights of redemption or retraction, the consideration for, and the terms and conditions, of, any purchase for cancellation, redemption or retraction thereof (including redemption after a fixed term or at a premium), conversion or exchange rights, the terms and conditions of any share purchase plan or sinking fund, restrictions respecting payment of dividends on, or the repayment of capital in respect of, any other shares of the Company, rights to receive property of the Company upon dissolution, liquidation, or winding-up and the amount and preference of any such rights, voting rights and restrictions, and any other special rights or restrictions; or alter any such special rights or restrictions, but no such special rights or restrictions shall contravene the provisions of the *Business Corporations Act* or Articles 25.2 or 25.3 of this Part 25.

25.2 Winding-Up

In the event of the liquidation or dissolution of the Company, or of any distribution of property and assets of the Company among its shareholders for the purpose of winding up its affairs, before any distribution is made to the holders of the Common Shares or any other shares of the company ranking junior to the Preferred Shares with respect to repayment of capital on the liquidation, dissolution, or winding up of the Company, the amount paid up with respect to each Preferred Share held by them, together with the additional amount, if any, specified in the special rights and restrictions attached to the Preferred Shares of any series, as applicable, all accrued and unpaid cumulative dividends (if any and if preferential) thereon, which for such purpose shall be calculated as if such dividends were accruing on a day-to-day basis up to the date of such distribution, whether or not earned or declared, and all declared and unpaid non-cumulative dividends (if any and if preferential) thereon. After payment to the holders of Preferred Shares of the amounts to which they are entitled, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Company except as specifically provided in the special rights and restrictions attached to any particular series.

25.3 Dividends/Voting

Except for such rights relating to the election of directors on a default in payment of dividends as may be attached to any series of the Preferred Shares, holders of the Preferred Shares shall not be entitled, as such, to receive notice of, or to attend or vote at, any general meeting of shareholders of the Company.

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