



# **Notice of Meeting and Management Proxy Circular**

**Annual General and Special Meeting of Boba Mint Holdings Ltd.  
to be held on May 6, 2025.**

# Notice of Annual General and Special Meeting of Shareholders of Boba Mint Holdings Ltd. (the "Company")

When:	Where:
Tuesday, May 6, 2025 10:00 a.m. (Pacific Time)	Suite 1100 -11111 Melville Street Vancouver BC V6E 3V6

At the Annual General and Special Meeting (the "**Meeting**"), shareholders will be asked to:

- 1) receive the financial statements for the years ended June 30, 2023 and June 30, 2024 and the auditor's report thereon;
- 2) set the number of directors at three (3);
- 3) elect the directors;
- 4) appoint Horizon Assurance LLP as auditors, and authorize the directors to fix their remuneration;
- 5) approve and confirm the Stock Option Plan;
- 6) consider any other business that may properly come before the Meeting.

You can read about each item of business starting on page 1 of the management proxy circular (the "**Circular**"), which also has information on voting and about our directors, governance and compensation.

If you were a holder of Common Shares as of the close of business on March 31, 2025, you have the right to vote at the Meeting.

**Your vote is important.** All shareholders are encouraged to vote by proxy. To ensure your vote is counted, your proxy must be received by 10:00 am (Pacific Time) on May 2, 2025 (the "**Proxy Deadline**"). Detailed voting instructions for registered and non-registered shareholders begin on page 5 of the Circular.

## Attendance at the Meeting

The Company respectfully asks that only registered shareholders or their proxies attend the Meeting in person. However, the Company strongly recommends that shareholders vote by **Proxy** or **VIF** in advance to ease the voting tabulation at the Meeting by Endeavor Trust Corporation.

Only persons registered as shareholders on the records of the Company as of the close of business on March 31, 2025 are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

DATED at Vancouver, British Columbia

April 4, 2025

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Rody Lazar

Rody Lazar  
Chief Executive Officer

The Circular contains important information about Boba Mint Holdings Ltd. and the Meeting. We encourage you to review it prior to voting.

**Not sure if you're a registered shareholder?**

See page 5 for more information.

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## **Business of the Meeting**

### **1) Receive Financial Statements**

We will present the Company's financial statements for the year ended June 30, 2024 and May 31, 2023, together with the auditor's report thereon.

### **2) Fix Number of Directors**

Shareholders will be asked to fix the number of directors at three (3) for the ensuing year.

**The Board recommends that you vote FOR fixing the number of directors at three (3)**

### **3) Elect Directors**

Three (3) directors will be elected to serve on our board until the close of the next annual meeting or until their successors are elected or appointed. You can find information about each of the nominated directors beginning on page 8.

**The Board recommends that you vote FOR each nominated director**

### **4) Appointment of Auditor**

The board recommends the re-appointment of Horizon Assurance LLP as the Company's auditor, with its remuneration to be set by the Board.

**The Board recommends that you vote FOR Horizon Assurance LLP**

### **5) Approval and Confirmation of Stock Option Plan**

The Board recommends the approval, ratification and confirmation of the Company's Stock Option Plan, as adopted by the Board on June 4, 2020.

**The Board recommends that you vote FOR the Stock Option Plan**

**6) Other Business**

If other items of business are properly brought before the Meeting, you or your proxyholder can vote on such matters. The Company is not aware of any other items of business to be considered.

## General Information

In this Circular, unless otherwise noted:

- all information is as of the Record Date;
- all dollar amounts are in Canadian dollars;
- references to shareholders are reference to registered shareholders;
- references to the BCBCA are references to the *Business Corporations Act* (British Columbia); and
- references to "Boba" the "Company", "we", "us", or "our" are references to Boba Mint Holdings Ltd.

## Solicitation of proxies

Proxies are being solicited by the Company's management in connection with the Meeting. Solicitation will be primarily by mail, but may be supplemented by the Company directors, officers and employees without special compensation. The Company will pay the cost of any solicitation.

## Quorum

In order for the meeting to proceed, there must be one person who is, or who represents by proxy, two (2) persons who are, or represent by proxy, shareholders holding, in the aggregate, at least 5% of the issued shares entitled to be voted at the Meeting.

## Voting Shares and Principal Holders of Voting Shares

The Company is authorized to issue an unlimited number of Common Shares, without par value, with one vote per share (the "**Shares**").

As at March 31, 2025, the following shares were outstanding:

Class	Number	Percentage of Aggregate Votes
Common Shares	88,540,212	100%

**Access the Circular and related Meeting materials at  
the Company's name at [www.sedarplus.ca](http://www.sedarplus.ca)**



To the knowledge of the Company's directors and officers, no person or company beneficially owns or exercises control or direction, directly or indirectly, over shares carrying more than 10% of the votes attached to any class of the Company's voting securities.

The Shares trade on the Canadian Securities Exchange ("**CSE**") under the symbol "TNJ".

### **Annual and Interim Reports**

The Company will only be mailing paper copies of the financial statements to registered shareholders who have standing instructions on their accounts to receive paper copies. Registered shareholders who have consented to electronic delivery will receive the 2023 and 2024 audited financial statements and management's discussion and analysis by email.

To change your mailing preferences, please complete the annual and interim questions on your proxy or voting instruction form.

## Information about Voting

### Who Can Vote

The record date for the Meeting is March 31, 2025 (the "**Record Date**"). Holders of Shares at the close of business on the Record Date are entitled to receive notice of and vote at the Meeting, in person or by proxy.

Each item of business to be considered at the Meeting requires a simple majority of votes in favour in order to pass.

### How to Vote

Registered Shareholders	Non-registered (Beneficial) Shareholders
<p>You hold your shares directly in your own name with our transfer agent, Endeavor Trust Corporation.</p> <p>A proxy is included with your Meeting materials. The Proxy Deadline is Friday, May 2, 2025 at 10:00 am (Pacific Time)</p>	<p>Your shares are held through a broker, trustee, financial institution, custodian or other intermediary.</p> <p>Your intermediary has sent you a voting instruction form ("<b>VIF</b>")</p>
Attending the Meeting	Attending the Meeting
<p>Do not complete a proxy. Attend in person at:</p> <p>Main boardroom 1100 – 1111 Melville Street, Vancouver BC V6E 3V6</p>	<p>Follow the instructions on the VIF to appoint yourself as proxyholder to attend the Meeting by writing your name in the space provided, signing and returning the VIF.</p> <p>Attend in person at:</p> <p>Main boardroom 1100 – 1111 Melville Street, Vancouver BC V6E 3V6</p>
Not Attending the Meeting	Not Attending the Meeting
<p>Return your completed, signed and dated proxy in one of the following ways:</p> <p>Online: As listed on Form of Proxy Email: proxy@endeavortrust.com Fax: 604-559-8908 Mail: Endeavor Trust Corporation 702 – 777 Hornby Street Vancouver BC V6Z 1S4</p> <p>See the instructions on the proxy for more details.</p>	<p>Submit your voting instructions by completing and returning the VIF in accordance with the directions on the VIF.</p> <p>See the instructions on the VIF or contact your intermediary for more details.</p>
Revoking your Proxy	Revoking your Voting Instructions
<p>You can revoke your proxy by:</p> <ul style="list-style-type: none"> <li>• Completing and returning a new proxy before the Proxy Deadline with a later date</li> <li>• Sending a notice in writing to our Corporate Secretary before the Proxy Deadline</li> <li>• Providing a notice in writing to the Chair of the Meeting at the Meeting</li> <li>• Any other manner permitted by law</li> </ul>	<p>Contact your intermediary for instructions on how to revoke voting instructions previously submitted.</p> <p>Be sure to contact your intermediary well in advance of the Proxy Deadline.</p>

### Information about Proxy Voting

- The persons named in the provided proxy are officers or directors of the Company.
- **You may appoint some other person (who need not be a shareholder) to represent you at the Meeting by inserting the person's name in the blank space provided and returning the proxy as specified before the Proxy Deadline.**

- the securities represented by a duly submitted proxy will be voted or withheld from voting by the proxyholder on a ballot in accordance with the instructions of the shareholder and if the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.
- The accompany form of proxy confers discretionary authority upon proxyholders with respect to amendments or variations to the matters to be acted upon and other matters that properly come before the Meeting.
- Please note that in order for your vote to be recorded, your proxy must be received at least 48 hours before the Meeting.
- The Chair of the Meeting has discretion to accept late proxies.

**If you do not specify how you want to vote and you appoint the management representatives as your proxyholders, they will vote:**

- **FOR fixing the number of directors at three (3)**
- **FOR the election of directors**
- **FOR the appointment of the auditor**
- **FOR the approval and confirmation of the Stock Option Plan**

### **Information for Beneficial Shareholders**

You are a non-registered (beneficial) shareholder if your shares are registered in the name of your broker, trustee, financial institution, custodian, or other intermediary, who holds your shares in a nominee account. Notice-and-access compliant meeting materials are distributed to intermediaries, who will forward meeting materials in accordance with your voting instructions, along with a form of VIF. Please return your voting instructions as specified in the VIF.

The Company does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder's Intermediary assumes the cost of delivery.

### **Information about the Auditors**

Horizon Assurance LLP of 219-7100 Woodbine Avenue, Markham Ontario were appointed as auditors of the Company in connection with the resignation of DNTW Toronto LLP at the Company's request on February 21, 2025.

The resignation of DNTW Toronto LLP and the appointment of Horizon Assurance LLP as the Company's auditor have been considered and approved by the Audit Committee and the Board. Each of the Company, DNTW Toronto LLP and Horizon Assurance LLP have confirmed that the reports of DNTW Toronto LLP on the Company's financial statements for the year ended June 30, 2024 did not express a modified opinion and there have been no "reportable events" within the meaning of section 4.11(1) of NI 51-102.

The change in auditor reporting package was filed on February 27, 2025 on the Company's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca) and a copy is attached hereto as Schedule "A".

DNTW Chartered Professional Accountants of 7100 Woodbine Ave, Suite 219, Markham Ontario were appointed as auditors of the Company in connection with the resignation of Baker Tilly WM LLP at the Company's request on July 9, 2024.

The resignation of Baker Tilly WM LLP and the appointment of DNTW Chartered Professional Accountants as the Company's auditor have been considered and approved by the Audit Committee and the Board. Each of the Company, Baker Tilly WM LLP and DNTW Chartered Professional Accountants have confirmed that the reports of Baker Tilly WM LLP on the Company's financial statements for the years ended May 31, 2023 and May 31, 2022 did not express a modified opinion and there have been no "reportable events" within the meaning of section 4.11(1) of NI 51-102.

The change in auditor reporting package was filed on July 15, 2024 on the Company's SEDAR profile at [www.sedarplus.com](http://www.sedarplus.com) and a copy is attached hereto as Schedule "A".

## **Information about the Director Nominees**

The Board has determined that three (3) directors will be elected at the Meeting. The following provides information on each of the three (3) directors. Management does not expect that any nominee will be unable or unwilling to serve as a director.

As at the date of this Circular and within the ten years before the date of this Circular, except as set out below, no proposed director:

- 1) is or has been a director or executive officer of any Corporation (including the Corporation), 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 relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Corporation being the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - 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; or
- 2) has within 10 years before the date of the Information Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officers or shareholders.

## Director Profiles

Bradley Cotton	
North York, ON Director <sup>(1)</sup> <i>Independent</i> Director Since: April 22, 2024 <b>Other Public Company Directorships:</b> N/A	Creative Director, Indie Creative
Securities Held <sup>(2)</sup>	
Shares	Options
390,296	200,000

Michael Kron	
Cote Saint Luc, QC Director <sup>(1)</sup> <i>Independent</i> Director Since: April 22, 2024 <b>Other Public Company Directorships:</b> Spetz Inc.	Chairman & Chief Executive Officer of AnywhereCommerce, Inc., a payment integration solutions company
Securities Held <sup>(2)</sup>	
Shares	Options
Nil	200,000

Allen Spektor	
Toronto, ON Director <sup>(1)</sup> <i>Independent</i> Director Since: April 22, 2024 <b>Other Public Company Directorships:</b> N/A	Private Investor, Consultant
Securities Held <sup>(2)</sup>	
Shares	Options
Nil	500,000

### Notes to Director Profiles:

- (1) Member of the Audit Committee.
- (2) Securities holdings are as at the Record Date.

## Information about Director Compensation

Other than the Stock Option Plan, the Company does not currently have a director compensation plan for which directors are paid fees for attending director or committee meetings.

Directors are entitled to receive stock options in accordance with the terms of the Stock Option Plan and the CSE requirements and are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board, committees of the Board or meetings of the shareholders of the Company.

### Director Compensation

The following table sets out compensation provided to each non-executive director as at June 30, 2024:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Bradley Cotton	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Kron	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Allen Spektor	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### Outstanding Share-Based Awards and Option-Based Awards

As at the year ended, June 30, 2024, there were no outstanding share-based awards or option-based awards held by non-executive directors.

### Share-Based Awards and Stock-Based Awards – Value Vested or Earned During the Year

The following table shows the value vested of all share-based and option-based awards held by each non-executive director as at June 30, 2024.

## Committees of the Board

The Company currently only has one committee, the Audit Committee.

### Audit Committee Disclosure

Pursuant to section 224(1) of the *Business Corporations Act* (British Columbia), the policies of the CSE and National Instrument 52-110 Audit Committees ("NI 52-110"), The Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to make certain disclosure concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee over sees the accounting and financial reporting practices and procedures of the Company and the audits of the Company's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality, integrity and appropriateness of the internal controls and

accounting procedures of the Company, including reviewing the Company's procedures for internal control with the Company's auditors and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Company's internal and external reporting processes, its annual and quarterly financial statements and related management discussion and analysis, and all other material continuous disclosure documents; (iii) establishing separate reviews with management and external auditors of significant changes in procedures or financial and accounting practices, difficulties encountered during auditing, and significant judgments made in management's preparation of financial statements; (iv) monitoring compliance with legal and regulatory requirements related to financial reporting; (v) reviewing and pre-approving the engagement of the auditor of the Company and independent audit fees; and (vi) assessing the Company's accounting policies, and considering, approving, and monitoring significant changes in accounting principles and practices recommended by management and the auditor.

### **Audit Committee Charter**

The full text of the charter of the Company's Audit Committee is set in Schedule "B" attached hereto.

### **Composition of the Audit Committee**

The members of the Audit Committee are Bradley Cotton, Michael Kron and Allen Spektor, all of which are considered independent pursuant to NI 52-110. All members of the Audit Committee are considered to be financially literate. Mr. Kron is the Chair of the Audit Committee.

A member of the audit committee is *independent* if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered *financially literate* if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation.

### **Relevant Education and Experience**

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

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are set out in "Director Profiles" beginning on page 8 above.

## Audit Committee Oversight

At no time since incorporation has the Audit Committee made any recommendations to the Board to nominate or compensate any external auditor.

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

At no time during the year ended June 30, 2024 has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services) (which exempts all non-audit services provided by the Company's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

## Pre-Approval Policies on Certain Exemptions

Except as described in the audit committee charter attached to this Circular, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

## External Auditor Services Fees

The Audit Committee has pre-approved the nature and amount of the services provided by Horizon Assurance LLP, Chartered Accountants, to the Corporation to ensure auditor independence.

Aggregate fees paid to the Company's former auditors during the financial years ended June 30, 2024 and May 31, 2023 were as follows:

Financial Year Ended	Audit Fees	Audit Related Fees <sup>(1)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(3)</sup>
2024	25,000	Nil	Nil	Nil
2023 <sup>(4)</sup>	23,038	13,823	Nil	Nil

**Notes:**

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.
4. The Company changed its year end from May 31 to June 30 on July 10, 2024.

## Information about Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board of



Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

#### Composition of the Board

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The Board will consist of three directors, all of which are considered to be independent for the purposes of NI 58-101.

The Board of the Company facilitates its exercise of supervision over Company's management through frequent meetings of the Board.

#### Mandate of the Board

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

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

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

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

The Board of Directors also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board of Directors is responsible for the appointment of senior management and monitoring of their performance.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Company's last financial year, the independent directors did not hold any ad hoc meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

#### *Position Descriptions*

The Board has not developed written position descriptions for the President or the chair of any board committees. Given the size of the Company's infrastructure and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

#### *Orientation and Continuing Education*

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. New directors also receive historical public information about the Company and the mandates of the committees of the Board. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, new directors are encouraged to visit and meet with management on a regular basis and to pursue continuing education opportunities where appropriate.

#### *Ethical Business Conduct*

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor have full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interest of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction is a director or officer (or an individual acting in a similar capacity) of a party to the contract or voting on the contract or transaction, unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

#### *Nomination of Directors*

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

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual Meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

### Assessments

The Board of Directors has not established a formal process to regularly assess the Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

## **Information about Executive Compensation**

### **Compensation of Executives**

When determining executive compensation, the Company's practices are designed to retain, motivate and reward the executive officers of the Company for their performance and contribution to the Company's long-term success. The Board seeks to compensate the Company's executive officers by combining short and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers' incentives with shareholder value creation. The Board seeks to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals.

The compensation of the executive officers of the Company include three major elements: (a) base salary, (b) discretionary cash bonuses, and (c) long-term equity incentives, consisting of stock options under the Stock Option Plan. These three principal elements of compensation are described below.

### **Components of Executive Compensation**

#### Base Salary

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are based on an assessment of factors such as the executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance.

#### Discretionary Cash Bonus

The Company, in its discretion, may award cash bonuses in order to motivate executives to achieve short-term corporate goals. The compensation committee will make recommendations to the Board (or, there being no compensation committee, the Board alone) who will approve cash bonuses. The success of executive officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of cash bonuses. In determining cash bonuses, the Board

assesses each executive's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day to day basis.

### Stock Option Plan

Performance-based incentives will be granted by way of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions.

In determining the number of stock options to be granted to the executive officers and directors, the Board will take into account the number of stock options, if any, previously granted to each executive officer and director and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Canadian Securities Exchange ("CSE").

The number of stock options granted to officers and directors will be dependent on each NEOs and director's level of responsibility, authority and importance to the Company and to the degree to which such officer's or director's long term contribution to the Company will be key to its long term success.

In monitoring or adjusting the option allotments, the Board will take into account its own observations on individual performance (where possible), its assessment of individual contribution to shareholder value and previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board will make these determinations subject to and in accordance with the provisions of the stock option plan.

A full copy of the Plan is attached as Schedule "C" to this Circular.

### **Summary of Total Compensation for Named Executive Officers ("NEOs")**

As of June 30, 2024, the Company had two "Named Executive Officers", namely Rody Lazar, CEO and Carmelo Marrelli, CFO.

### **Named Executive Officer Compensation**

The following table is a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to the NEOs for each of the Company's two most recently completed financial years ended June 30, 2024 and May 31, 2023.

Table of compensation excluding compensation securities								
Name and Position	Year <sup>(1)</sup>	Salary (\$)	Share Based Awards (\$)	Option Based Awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total Compensation (\$)
Rody Lazar <sup>(2)</sup> CEO	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Zon <sup>(3)</sup> Former CEO	2024	42,000	Nil	Nil	Nil	Nil	Nil	42,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Carmello Marrelli <sup>(4)</sup> Former CFO	2024	35,167	Nil	Nil	Nil	Nil	Nil	35,167
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

#### **Notes:**

1. The Company changed its year end from May 31 to June 30 on July 10, 2024
2. Mr. Lazar was appointed CEO on June 14, 2024 and held the position of Interim CFO from September 11, 2024 to March 6, 2025.
3. Mr. Zon resigned as CEO on June 14, 2024

4. Mr. Marrelli was appointed CFO on April 22, 2024 and resigned on September 11, 2024.

### External Management Companies

None of the NEOs 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 Issuer, directly or indirectly.

### **Outstanding Share-Based Awards and Option-Based Awards**

As at June 30, 2024, there were no outstanding share-based awards and option-based awards held by any NEO.

### **Share-Based Awards and Option-Based Awards – Value Vested or Earned During the Year**

As at June 30, 2024 there were no vested share-based and option-based awards held by any NEO.

### **Securities Authorized For Issuance Under Equity Compensation Plans**

The following table provides information regarding the number of Shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Plan as at the date of this Circular.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)</b>
Equity compensation plans approved by security holders	Nil	N/A	Nil
Equity compensation plans not approved by security holders	3,400,000	N/A	5,454,021
<b>TOTAL</b>	3,400,000	N/A	5,454,021

## **Additional Information**

### **Interest of Informed Persons in Material Transactions**

Since the beginning of the Company's last financial year, no "informed person" of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company ("proposed director"), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

### **Availability of Documents**

Copies of the documents referenced in this Circular may be obtained by a shareholder upon request without charge by contacting the Company at [info@bobamint.com](mailto:info@bobamint.com). These documents are also available through the internet on SEDAR, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Board of Directors' Approval**

The contents and sending of this management Proxy Circular have been approved by the Board of Directors of the Company.

Dated this 4<sup>th</sup> day of April, 2025.

By order of the Board of Directors,

(signed) "Rody Lazar"

Rody Lazar  
CEO

## **Schedule A – Auditor Reporting Package**

**BOBA MINT HOLDINGS INC.**

**NOTICE OF CHANGE OF AUDITOR  
(NATIONAL INSTRUMENT 51-102)**

**TO:** British Columbia Securities Commission  
Ontario Securities Commission

**AND TO:** Baker Tilly WM LLP ("**Baker Tilly**")

**AND TO:** DNTW Chartered Professional Accountants ("**DNTW**")

In accordance with section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations ("**NI 51-102**") the Audit Committee and the Board of Directors of Boba Mint Holdings Inc. (the "**Company**"), hereby provide notices that Baker Tilly has, at the request of the Company, resigned as the Company's auditor effective July 9, 2024, and the Board of Directors of the Company have subsequently appointed DNTW as the successive auditor.

In accordance with NI 51-102, we confirm that:

- (a) At the request of the Company, Baker Tilly was asked to resign as auditor of the Company to facilitate the appointment of DNTW effective as of July 9, 2024;
- (b) Baker Tilly has not expressed any modified opinion in its reports for the two most recently completed fiscal years of the Company, nor for any period subsequent to the most recently completed fiscal year;
- (c) The resignation of Baker Tilly and appointment of DNTW as the auditor of the Company were considered and approved by the audit committee and the board of directors of the Company;
- (d) In the opinion of the board of directors of the Company no reportable events (as defined in section 7(e) of NI 51-102) have occurred in connection with the audits of the two most recently completed fiscal years of the Company, nor any period from the most recently completed period for which Baker Tilly issued an audit report in respect of the Company and the date of this notice; and
- (e) This notice, the resignation of Baker Tilly and the consent of DNTW has been reviewed by the audit committee and the board of directors of the Company.

DATED at Vancouver, B.C. this 11<sup>th</sup> day of July, 2024.

**BOBA MINT HOLDINGS INC.**

*/s/ Rody Lazar*

Chief Executive Officer





**Baker Tilly WM LLP**  
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Vancouver, British Columbia  
Canada V6C 3B7  
**T:** +1 604.684.6212  
**F:** +1 604.688.3497

vancouver@bakertilly.ca  
**www.bakertilly.ca**

July 12, 2024

To:  
British Columbia Securities Commission  
Ontario Securities Commission

Dear Sirs / Mesdames:

**Re: Boba Mint Holdings Inc.**  
**Change of Auditor Notice dated July 11, 2024**

Pursuant to section 4.11 of National Instrument 51-102, we have read the Change of Auditor Notice (the "Notice") and agree with the statements contained in the Notice pertaining to our firm.

*Baker Tilly WM LLP*

Per: Anna C. Moreton, Inc. Incorporated Partner  
Baker Tilly WM LLP  
Chartered Professional Accountants

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*Baker Tilly WM LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.*



CHARTERED  
PROFESSIONAL  
ACCOUNTANTS

7100 Woodbine Ave, Suite 219  
Markham, Ontario Canada L3R 5J2

Tel: 905-415-9666

Fax: 647-930-7939

[dntw.audit@dntw.com](mailto:dntw.audit@dntw.com)

July 12, 2024

British Columbia Securities Commission  
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Notice of Change of Auditor of Boba Mint Holdings Ltd. (the "Corporation")**

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated July 11, 2024 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

*DNTW Toronto LLP*

**Chartered Professional Accountants  
Licensed Public Accountants**

**BOBA MINT HOLDINGS INC.**

**NOTICE OF CHANGE OF AUDITOR  
(NATIONAL INSTRUMENT 51-102)**

**TO:** British Columbia Securities Commission  
Ontario Securities Commission

**AND TO:** DNTW Toronto LLP ("**DNTW**")

**AND TO:** Horizon Assurance LLP ("**Horizon**")

In accordance with section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations ("**NI 51-102**"), the Audit Committee and the Board of Directors of Boba Mint Holdings Inc. (the "**Company**"), hereby provide notices that DNTW has resigned as the Company's auditor effective February 21, 2025, and the Board of Directors of the Company have subsequently appointed Horizon as the successive auditor.

In accordance with NI 51-102, we confirm that:

- (a) Following the engagement partner's transition to Horizon, DNTW was asked to resign as auditor of the Company to facilitate the appointment of Horizon effective as of February 21, 2025;
- (b) DNTW has not expressed any modified opinion in its reports for the most recently completed fiscal year of the Company, nor for any period subsequent to the most recently completed fiscal year;
- (c) The resignation of DNTW and appointment of Horizon as the auditor of the Company were considered and approved by the audit committee and the board of directors of the Company;
- (d) In the opinion of the board of directors of the Company, no reportable events (as defined in section 7(e) of NI 51-102) have occurred in connection with the audits of the two most recently completed fiscal years of the Company, nor any period from the most recently completed period for which DNTW issued an audit report in respect of the Company and the date of this notice; and
- (e) This notice, the resignation of DNTW and the consent of Horizon has been reviewed by the audit committee and the board of directors of the Company.

DATED as of the 21<sup>st</sup> day of February, 2025.

**BOBA MINT HOLDINGS INC.**

*/s/ Rody Lazar*

Chief Executive Officer



CHARTERED  
PROFESSIONAL  
ACCOUNTANTS

7100 Woodbine Ave, Suite 219  
Markham, Ontario Canada L3R 5J2

Tel: 905-415-9666

Fax: 647-930-7939

[dntw.audit@dntw.com](mailto:dntw.audit@dntw.com)

February 21, 2025

British Columbia Securities Commission  
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Notice of Change of Auditor of Boba Mint Holdings Ltd. (the "Corporation")**

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated February 21, 2025 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

*DNTW Toronto LLP*

**Chartered Professional Accountants  
Licensed Public Accountants**



February 21, 2025

To: British Columbia Securities Commission  
Ontario Securities Commission

**RE: Notice of Change of Auditor for Boba Mint Holdings Ltd. (the “Corporation”)**

Dear Sirs/Mesdames:

We acknowledge receipt of a Notice of Change of Auditor (the “Notice”) dated February 21, 2025 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations of the Canadian Securities Administrators*.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

***Horizon Assurance LLP***

**Chartered Professional Accountant  
Licensed Public Accountant**

## **Schedule B – Audit Committee Charter**

**BOBA MINT HOLDINGS LTD.**  
(the “Company”)

**AUDIT COMMITTEE CHARTER**

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of 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 at 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 CFO and the external auditors in separate sessions.

## **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

### Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- 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.

### External Auditors

- 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;
- 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;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- 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;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- 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;
- 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;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- 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:
  - 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,



- such services were not recognized by the Company at the time of the engagement to be non-audit services, and
- 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.

#### Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- 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;
- 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;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### Other

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

## **Schedule C – Stock Option Plan**

**BOBA MINT HOLDINGS LTD.**

**STOCK OPTION PLAN**

**DATED FOR REFERENCE JUNE 4, 2020**

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## **STOCK OPTION PLAN**

### **SECTION 1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

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

- (a) **“Administrator”** means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, or, if no such person is appointed, the Committee itself.
- (b) **“Associate”** means, where used to indicate a relationship with any person:
  - (i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;
  - (ii) any partner, other than a limited partner, of that person;
  - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
  - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
- (c) **“Black-Out”** means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.
- (d) **“Board”** means the board of directors of the Company.
- (e) **“Change of Control”** means an occurrence when either:
  - (i) a Person or Entity, other than the current “control person” of the Company (as that term is defined in the *Securities Act*), becomes a “control person” of the Company; or
  - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.

- (f) **“Committee”** means a committee of the Board to which the responsibility of approving the grant of stock options has been delegated, or if no such committee is appointed, the Board itself.
- (g) **“Company”** means Boba Mint Holdings Ltd.
- (h) **“Consultant”** means an individual who:
  - (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a “distribution” (as that term is described in the *Securities Act*);
  - (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(v) below);
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
  - (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes:

- (i) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a **“Consultant Entity”**); or
  - (ii) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
  - (iii) **“Disability”** means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (a) **“Employee”** means:
    - (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or

- (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (i) a corporation wholly-owned by such individual; and
  - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (b) **“Exchange”** means the stock exchange upon which the Company’s shares principally trade.
- (c) **“Executive”** means an individual who is a director or officer of the Company or a Subsidiary, and includes:
- (i) a corporation wholly-owned by such individual; and
  - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (d) **“Exercise Notice”** means the written notice of the exercise of an Option, in the form set out as Schedule B hereto, or by written notice in the case of uncertificated Shares, duly executed by the Option Holder.
- (e) **“Exercise Period”** means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (f) **“Exercise Price”** means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (g) **“Expiry Date”** means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 or 11.4.
- (h) **“Expiry Time”** means the time the Option expires on the Expiry Date, which is 4:00 p.m. local time in Toronto, Ontario on the Expiry Date.
- (i) **“Grant Date”** means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option



can be exercised unless and until all necessary Regulatory Approvals have been obtained.

- (j) **“Insider”** means an insider as that term is defined in the *Securities Act*.
- (k) **“Market Value”** means the market value of the Shares as determined in accordance with section 5.3.
- (l) **“Option”** means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (m) **“Option Certificate”** means the certificate, in substantially the form set out as Schedule A hereto, evidencing the Option.
- (n) **“Option Holder”** means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (o) **“Outstanding Issue”** means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (p) **“Person or Entity”** means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (q) **“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.
- (r) **“Plan”** means this stock option plan as from time to time amended.
- (s) **“Pre-Existing Options”** has the meaning ascribed thereto in section 4.1.
- (t) **“Regulatory Approvals”** means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.

- (u) **“Regulatory Authorities”** means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
- (v) **“Regulatory Rules”** means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (w) **“Securities Act”** means the *Securities Act* (British Columbia), as amended from time to time.
- (x) **“Share”** or **“Shares”** means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (y) **“Subsidiary”** means a wholly-owned or controlled subsidiary corporation of the Company.
- (z) **“Triggering Event”** means:
  - (i) the proposed dissolution, liquidation or wind-up of the Company;
  - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
  - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
  - (iv) a proposed Change of Control of the Company;
  - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
  - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (aa) **“Vest”** or **“Vesting”** means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

## 1.2 **Choice of Law**

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws of any other jurisdiction. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of British Columbia.

## 1.3 **Headings**

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

# **SECTION 2 GRANT OF OPTIONS**

## 2.1 **Grant of Options**

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

## 2.2 **Record of Option Grants**

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;
- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;
- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

## 2.3 **Effect of Plan**

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and

conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

### **SECTION 3 PURPOSE AND PARTICIPATION**

#### **3.1 Purpose of Plan**

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

#### **3.2 Participation in Plan**

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants to whom Options are to be granted.

#### **3.3 Limits on Option Grants**

The following limitations shall apply to the Plan and all Options thereunder:

- (a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12 month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval if required by Regulatory Rules);
- (b) if required by Regulatory Rules, disinterested shareholder approval is required to the grant to Insiders, within a 12 month period, of a number of Options which, when added to the number of outstanding incentive stock options granted to Insiders within the previous 12 months, exceed 10% of the issued Shares;
- (c) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
- (d) the maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue; and
- (e) the maximum number of Options which may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period, and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2 of this Plan.

### 3.4 **Notification of Grant**

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

### 3.5 **Copy of Plan**

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

### 3.6 **Limitation on Service**

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

### 3.7 **No Obligation to Exercise**

Option Holders shall be under no obligation to exercise Options.

### 3.8 **Agreement**

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

### 3.9 **Notice**

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

### 3.10 **Representation**

As a condition precedent to the issuance of an Option, the Company must be able to represent to the Exchange as of the Grant Date that the Option Holder is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary.

## SECTION 4 NUMBER OF SHARES UNDER PLAN

### 4.1 **Board to Approve Issuance of Shares**

The Committee shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Committee shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

### 4.2 **Number of Shares**

Subject to adjustment as provided for herein, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan, plus any other outstanding incentive stock options of the Company granted pursuant to a previous stock option plan or agreement, will not exceed 10% of the Outstanding Issue. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

### 4.3 **Fractional Shares**

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, 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 for the fractional interest.

## SECTION 5 TERMS AND CONDITIONS OF OPTIONS

### 5.1 **Exercise Period of Option**

Subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

## 5.2 **Number of Shares Under Option**

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

## 5.3 **Exercise Price of Option**

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;
- (b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length. Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

## 5.4 **Termination of Option**

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the

time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:
  - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
  - (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
  - (iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR

- (b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:
  - (i) termination for cause;
  - (ii) resigning his or her position; or
  - (iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.



### 5.5 **Vesting of Option and Acceleration**

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan.

### 5.6 **Additional Terms**

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

## SECTION 6 TRANSFERABILITY OF OPTIONS

### 6.1 **Non-transferable**

Except as provided otherwise in this section 6, Options are non-assignable and non-transferable.

### 6.2 **Death of Option Holder**

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

### 6.3 **Disability of Option Holder**

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

#### **6.4 Disability and Death of Option Holder**

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

#### **6.5 Vesting**

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

#### **6.6 Deemed Non-Interruption of Engagement**

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

### **SECTION 7 EXERCISE OF OPTION**

#### **7.1 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 at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, or by written notice in the case of uncertificated Shares, the applicable Option Certificate and a certified cheque or bank draft or wire transfer payable to the Company or its legal counsel in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during a Black-Out unless the Committee determines otherwise.

#### **7.2 Issue of Share Certificates**

As soon as reasonably practicable following the receipt of the notice of exercise as described in section 7.1 and payment in full for the Optioned Shares being acquired, the Administrator will direct its transfer agent to issue to the Option Holder the appropriate number of Shares in either certificate form or at the election of the Option Holder, on an uncertificated basis pursuant to the

instructions given by the Option Holder to the Administrator. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Shares.

### **7.3 No Rights as Shareholder**

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the Shares, the decision of the Committee shall be final, conclusive and binding.

### **7.4 Tax Withholding and Procedures**

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Option Holder who wishes to exercise an Option must, in addition to following the procedures set out in section 7.1 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;
- (c) and must in all other respects follow any related procedures and conditions imposed by the Company.

## **SECTION 8 ADMINISTRATION**

### **8.1 Board or Committee**

The Plan shall be administered by the Administrator with oversight by the Committee.

### **8.2 Powers of Committee**

The Committee shall have the authority to do the following:

- (a) oversee the administration of the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;

- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:
  - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
  - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
  - (iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;
  - (iv) determine when Options shall be granted; and
  - (v) determine the number of Shares subject to each Option;
- (h) accelerate the vesting schedule of any Option previously granted; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

### 8.3 **Administration by Committee**

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

### 8.4 **Interpretation**

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority

delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee 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.

## **SECTION 9 APPROVALS AND AMENDMENT**

### **9.1 Shareholder Approval of Plan**

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of the shareholders of the Company as prescribed by the Regulatory Authority. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

### **9.2 Amendment of Option or Plan**

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder; then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the Exchange.

## **SECTION 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES**

### **10.1 Compliance with Laws**

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates for the Shares or the written notice in the case of uncertificated Shares representing such Shares accordingly.

## **10.2 Regulatory Approvals**

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

## **10.3 Inability to Obtain Regulatory Approvals**

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

# **SECTION 11 ADJUSTMENTS AND TERMINATION**

## **11.1 Termination of Plan**

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this section 11, the Plan shall terminate on, and no more Options shall be granted under the Plan after, the tenth anniversary of the date of the Exchange's acceptance of the Plan.

## **11.2 No Grant During Suspension of Plan**

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

### 11.3 **Alteration in Capital Structure**

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company. Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of section 9.2 of this Plan.

### 11.4 **Triggering Events**

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

#### 11.5 **Notice of Termination by Triggering Event**

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

#### 11.6 **Determinations to be Made By Committee**

Adjustments and determinations under this section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.



## SCHEDULE A

[Include legends prescribed by Regulatory Authorities, if required.]

### BOBA MINT HOLDINGS LTD.

#### STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the “**Plan**”) of Boba Mint Holdings Ltd. (the “**Company**”) and evidences that \_\_\_\_\_ [Name of Option Holder] is the holder (the “**Option 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 Cdn.\$\_\_\_\_\_ per Share (the “**Exercise Price**”). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 4:00 p.m. local time in Toronto, Ontario (the “**Expiry Time**”) on the following Expiry Date:

- (a) the Grant Date of this Option is \_\_\_\_\_, 20\_\_\_\_; and
- (b) subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is \_\_\_\_\_, 20\_\_\_\_.

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, or written notice in the case of uncertificated Shares, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company or its legal counsel in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option 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 Option 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. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

[Include legends on the certificate or the written notice in the case of uncertificated shares prescribed by Regulatory Authorities, if required.]

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

“The securities represented hereby 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 paragraph (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.”

**BOBA MINT HOLDINGS LTD.**  
**by its authorized signatory:**

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The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

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Signature

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Date signed:

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Print Name

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Address

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## **OPTION CERTIFICATE – SCHEDULE**

**[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]**

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:
  - (a) \_\_\_\_\_ Shares (\_\_\_\_%) will vest and be exercisable on or after the Grant Date;
  - (b) \_\_\_\_\_ additional Shares (\_\_\_\_%) will vest and be exercisable on or after \_\_\_\_\_ [date];
  - (c) \_\_\_\_\_ additional Shares (\_\_\_\_%) will vest and be exercisable on or after \_\_\_\_\_ [date];
  - (d) \_\_\_\_\_ additional Shares (\_\_\_\_%) will vest and be exercisable on or after \_\_\_\_\_ [date];
2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be \_\_\_\_\_ **[Insert date desired that is longer or shorter than the standard 30 days as set out in the Plan]** following the date the Option Holder ceases to hold such position.

**SCHEDULE B**  
**BOBA MINT HOLDINGS LTD.**  
**STOCK OPTION PLAN**

**NOTICE OF EXERCISE OF OPTION**

TO: The Administrator, Stock Option Plan  
Boba Mint Holdings Ltd.  
1055 West Georgia Street  
1500 Royal Center  
Vancouver, BC  
V6E 4N7

(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the “**Plan**”) of Boba Mint Holdings Ltd. (the “**Company**”), 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 (**attach your original Option Certificate**). The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to the Company or to \_\_\_\_\_ in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue a certificate OR a written notice in the case of uncertificated Shares evidencing said Shares in the name of the undersigned to be issued to the undersigned [in the case of issuance of a share certificate, at the following address (**provide full complete address**)]:

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The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 4:00 p.m. local time in Toronto, Ontario on the Expiry Date of the Option.

DATED the day \_\_\_\_ of \_\_\_\_\_, 20\_\_ .

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**Signature of Option Holder**