

Adaptogenics

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

**Annual General and Special Meeting of  
Adaptogenics Health Corp.  
to be held on March 10, 2025.**

# Notice of Annual General and Special Meeting of Shareholders of Adaptogenics Health Corp. (the "Company")

## When:

Monday, March 10, 2025  
10:00 a.m. (Pacific Time)

## Where:

Suite 1100 -1111 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 year ended March 31, 2024 and the auditor's report thereon;
- 2) set the number of directors at five (5);
- 3) elect the directors;
- 4) appoint Crowe MacKay LLP as auditors, and authorize the directors to fix their remuneration;
- 5) 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 February 3, 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 March 6, 2025 (the "**Proxy Deadline**"). Detailed voting instructions for registered and non-registered shareholders begin on page 5 of the Circular.

### **Attendance at the Meeting**

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting.

**Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) in advance to ease the voting tabulation at the Meeting by Odyssey Trust Company.**

Only persons registered as shareholders on the records of the Company as of the close of business on February 3, 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

February 4, 2025

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Daryl Ware-Lane

Daryl Ware Lane

Chief Executive Officer

**The Circular contains important information about Adaptogenics Health Corp. 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 March 31, 2024, together with the auditor's report thereon.

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

Shareholders will be asked to fix the number of directors at five (5) for the ensuing year.

**The Board recommends that you vote FOR fixing the number of directors at five (5)**

### **3) Elect Directors**

Five (5) 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 7.

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

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

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

**The Board recommends that you vote FOR Crowe MacKay LLP**

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

The Board recommends the confirmation of the Company's Stock Option Plan, as previously approved by the Board effective October 24, 2023.

**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 "ADPT" the "Company", "we", "us", or "our" are references to Adaptogenics Health Corp.

### 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 two (2) shareholders entitled to vote at the Meeting, present in person or represented by proxy.

### 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 February 3, 2025 the following shares were outstanding:

Class	Number	Percentage of Aggregate Votes
Common Shares	16,397,701	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 "ADPT".

### **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 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 February 3, 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, Odyssey Trust Company.</p> <p>A proxy is included with your Meeting materials. The Proxy Deadline is Thursday, March 6, 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: <a href="https://vote.odysseytrust.com">https://vote.odysseytrust.com</a>            Fax: 1-800-517-4553            Mail: Odyssey Trust Company            Attention: Proxy Department            Suite 702, 67 Yonge St.            Toronto, ON M5E 1J8</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 five (5)**
- **FOR the election of directors**
- **FOR the appointment of the auditor**
- **FOR confirming 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.

## Information about the Director Nominees

The Board has determined that five (5) directors will be elected at the Meeting. The following provides information on each of the five (5) 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, no proposed director:

- 1) is or has been a director or executive officer of any Corporation (including the Company), that while that person was acting in that capacity:

- a) was the subject of a cease-trade order or similar order or an order that denied the 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

Daryl Ware-Lane	
<p>Vancouver, BC            President, CEO &amp; Director<sup>(1)</sup>  <i>Not Independent</i>            Director Since: October 12, 2021</p> <p><b>Other Public Company Directorships:</b></p> <p>Sierra Grande Minerals Inc.</p>	<p>Mr. Ware-Lane has over 15 years of experience consulting for public and private companies with a focus on expansion and strategic planning in both the United Kingdom and in Canada. Mr. Ware-Lane has gained extensive experience in the cannabis and the functional mushroom field through operating licensed dispensaries and cultivation facilities in their growth phases. He is currently the owner and director of Eastwood Cannabis, a privately held company that is a licensed dispensary. Mr. Ware-Lane also serves as a director role in Lulooms Nutraceuticals, a privately held company that is an indoor vertical farm startup company.</p>
Securities Held <sup>(2)</sup>	
Shares	Options
1,000,000 Common	Nil

Martin Bajic	
<p>Burnaby, BC            Director<sup>(1)</sup>  <i>Independent</i>            Director Since: August 5, 2022</p> <p><b>Other Public Company Directorships:</b></p> <p>Santa Rosa Resources Corp.            Summa Silver Corp.            Datum Ventures Inc.            Moss Genomics Inc.</p>	<p>Mr. Bajic holds a B.A. and Diploma in Accounting from the University of British Columbia and is a member of the Chartered Professional Accountants of B.C. He has over a decade of experience serving as a director, chief financial officer, or consultant to numerous public companies trading on the TSX Venture Exchange or the CSE with a focus in the resource and technologies industries. His background as a CPA, CA provides the Company with the requisite skills necessary for financial management and compliance with today's complex regulatory reporting requirements.</p>
Securities Held <sup>(2)</sup>	
Shares	Options
10,000 Common	75,000 <sup>(3)</sup>

Dave Heel	
<p>Vancouver, BC            Director  <i>Not Independent</i>            Director Since: October 12, 2021</p> <p><b>Other Public Company Directorships:</b></p> <p>N/A</p>	<p>Mr. Heel leverages 25 years of experience with a focus on developing partnerships and increasing stakeholder value. Mr. Heel managed a multi-million dollar healthcare portfolio with a fortune 100 Company listed on the NYSE, where he navigated a complex Hospital supply-chain network.</p>
Securities Held <sup>(2)</sup>	
Shares	Options
1,000,000 Common	Nil

Pavandeep Mehat	
Toronto, ON Director <sup>(1)</sup> <i>Independent</i> Director Since: October 12, 2021  <b>Other Public Company Directorships:</b>  N/A	Dr. Pavandeep Mehat holds a B.Sc in Bio-Medical Engineering from Boston University (BU), graduating summa cum laude. This led him to complete his M.Sc in pharmaceutical sciences from the University of British Columbia (UBC), and his MD from UBC. As a former member of BU's NCAA Division 1 track & field team, Dr. Mehat understands the value of exercise and nutrition as medicine. He is deeply passionate about research and pragmatic applications in preventive medicine.
Securities Held <sup>(2)</sup>	
Shares	Options
Nil	75,000 <sup>(3)</sup>

Hani Zabaneh	
Vancouver, BC COO & Director <sup>(1)</sup> <i>Not Independent</i> Director Since: April 1, 2021  <b>Other Public Company Directorships:</b>  MDK Acquisition Inc. Quebec Nickel Corp. Quebec Innovative Materials Corp. SPOD Lithium Corp. Datum Ventures Inc.	Mr. Zabaneh is a business consultant specializing in growth funding, mergers and acquisitions, and transitioning companies to public markets.  For over 20 years, Mr. Zabaneh has held both officer and board positions in numerous public companies. These companies include Summa Silver Corp., Blue Gold Mining, Auryn Resources, and Sigma Lithium Resources Corporation. Mr. Zabaneh currently sits on several boards of public companies.
Securities Held <sup>(2)</sup>	
Shares	Options
1,000,001 Common	Nil

**Notes to Director Profiles:**

- (1) Member of the Audit Committee.
- (2) Securities holdings are as at the Record Date.
- (3) The Stock Options were granted on August 16, 2023 and are exercisable at \$0.10 for a period of three (3) years.

## 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 March 31, 2024:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Martin Bajic	Nil	Nil	2,062 <sup>(1)</sup>	Nil	Nil	Nil	2,062
Pavandeep Mehat	Nil	Nil	2,062 <sup>(1)</sup>	Nil	Nil	Nil	2,062

**Notes:**

1. The amount represents the full value of stock options granted on August 16, 2023. The options vest quarterly (25%) over a 12 month period.

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

The following table shows all outstanding share-based awards and option-based awards held by each non-executive director as at March 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units or shares that have not vested (#)	Market or other payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Martin Bajic	75,000 <sup>(1)</sup>	\$0.10	August 15, 2026	Nil	Nil	Nil	Nil
Pavandeep Mehat	75,000 <sup>(1)</sup>	\$0.10	August 15, 2026	Nil	Nil	Nil	Nil

**Notes:**

1. The amount represents the total number of stock options granted on August 16, 2023. The options vest quarterly (25%) over a 12 month period.

## 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 March 31, 2024.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Martin Bajic	\$11,250 <sup>(1)</sup>	Nil	Nil
Pavandeep Mehat	\$11,250 <sup>(1)</sup>	Nil	Nil

**Notes:**

1. The amount represents the full value of stock options granted on August 16, 2023. The options vest quarterly (25%) over a 12 month period.

## 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 Appendix "A" attached hereto.

## **Composition of the Audit Committee**

The members of the Audit Committee are Pavandeep Mehat, Hani Zabaneh and Martin Bajic, of which Mr. Mehat and Mr. Bajic are considered independent pursuant to NI 52-110. All members of the Audit Committee are considered to be financially literate.

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 7 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 March 31, 2021 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 Crowe MacKay LLP, Chartered Accountants, to the Corporation to ensure auditor independence.

Aggregate fees paid to the auditor during the financial years ended March 31, 2024 and March 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	\$17,500	\$Nil	\$1,500	\$Nil
2023	\$17,500	\$Nil	\$1,000	\$8,500

### 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.

## 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 five directors, two of which are considered to be independent. Mr. Mehat and Mr. Bajic are considered to be independent directors for the purposes of NI 58-101. Mr. Zabaneh, Mr. Ware-Lane and Mr. Heel are not considered to be independent due to their relationship as senior officers.

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 "B" to this Circular.

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

As of March 31, 2024, the Company had four "Named Executive Officers", namely Daryl Ware-Lane, CEO, Dave Heel, VP Sales, Hani Zabaneh, COO and Ming Jang, 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 March 31, 2024 and March 31, 2023.

Table of compensation excluding compensation securities								
Name and Position	Year	Salary (\$)	Share Based Awards (\$)	Option Based Awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total Compensation (\$)
Daryl Ware-Lane <i>President, CEO and Director</i>	2024	13,000	Nil	Nil	Nil	Nil	Nil	13,000
	2023	34,000	Nil	Nil	Nil	Nil	Nil	34,000
Hani Zabaneh <i>COO</i>	2024	9,000	Nil	Nil	Nil	Nil	Nil	9,000
	2023	14,500	Nil	Nil	Nil	Nil	Nil	14,500
Dave Heel <sup>(1)(2)</sup> <i>Former VP Sales</i>	2024	9,000	Nil	Nil	Nil	Nil	Nil	9,000
	2023	19,500	Nil	Nil	Nil	Nil	Nil	19,500
Ming Jang <sup>(3)</sup> <i>CFO</i>	2024	4,500	Nil	4,124 <sup>(4)</sup>	Nil	Nil	Nil	8,624
	2023	6,900	Nil	Nil	Nil	Nil	Nil	6,900

1. The Company pays management fees to Blue Ocean Productions Ltd., a company controlled by Dave Heel.

2. Mr. Heel resigned as VP Sales on October 16, 2024.

3. The Company pays management fees to MJJ Corporate Services Inc., a company controlled by Ming Jang.

4. The amount represents the full value of stock options granted on August 16, 2023. The options vest quarterly (25%) over a 12 month period.

### 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

The following table shows all outstanding share-based awards and option-based awards held by each NEO as at March 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units or shares that have not vested (#)	Market or other payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Ming Jang	150,000 <sup>(1)</sup>	\$0.10	August 15, 2026	Nil	Nil	Nil	Nil

**Notes:**

1. The amount represents the total number of stock options granted on August 16, 2023. The options vest quarterly (25%) over a 12 month period.

## Share-Based Awards and Option-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 NEO as at March 31, 2024.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ming Jang	\$11,250 <sup>(1)</sup>	Nil	Nil

**Notes:**

1. The amount represents the full value of stock options granted on August 16, 2023. The options vest quarterly (25%) over a 12 month period.



## 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	550,000	\$0.10	1,089,770
Equity compensation plans not approved by security holders	Nil	N/A	Nil
<b>TOTAL</b>	550,000	\$0.10	1,089,770

## 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@adaptogenicshealth.com](mailto:info@adaptogenicshealth.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 February, 2025.

By order of the Board of Directors,

*(signed) "Daryl Ware-Lane"*

Daryl Ware-Lane

CEO

## **Schedule A – Audit Committee Charter**

**ADAPTOGENICS HEALTH CORP.**  
(the “Company”)

**AUDIT COMMITTEE CHARTER**

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of Adaptogenics Health Corp. (the “Company”)

**Mandate**

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

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

**Composition**

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

If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

**Meetings**

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the 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 B – Stock Option Plan**

**ADAPTOGENICS HEALTH CORP.**

**STOCK OPTION PLAN (2022)**

**PART 1**

**INTERPRETATION**

1.1 **Definitions:** In this Plan the following words and phrases shall have the following meanings, namely:

- (a) "Award Date" means the date on which the Board grants a particular Option;
- (b) "Board" means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by to Section 3.1 hereof;
- (c) "Cause" means: (i) "Cause" as such term is defined in the written employment agreement, if any, between the Company and Employee; or (ii) if there is no written employment agreement between the Company and the Employee or "Cause" in not defined in the written employment agreement between the Company and the Employee, the usual meaning of just cause under the common law or the laws of British Columbia;
- (d) "Company" mean Adaptogenics Health Corp.;
- (e) "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 to an Affiliate of the Company, other than services provided in relation to a distribution; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company, as the case may be; (c) 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 an Affiliate of the Company; and (d) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (f) "Director" means any director, Officer and Management Company Employees of the Company or of any of its subsidiaries;
- (g) "Employee" means: (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source); (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or (iii) an individual who works for a Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same



control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

- (h) “Exchange” means the Canadian Securities Exchange and any other stock exchange on which the Shares are listed for trading;
- (i) “Exchange Policy” means the policies, bylaws, rules and regulations of the Exchange governing definitions, interpretation and the granting of options by the Company, as amended from time to time;
- (j) “Exercise Notice” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder.
- (k) “Exercise Price” means the price at which an Option may be exercised as determined in accordance with Section 4.1
- (l) “Expiry Date” means not later than ten years from the Award Date of the Option or such shorter period as may be prescribed by the Exchange;
- (m) “Insider” has the meaning ascribed thereto in the *Securities Act* (British Columbia);
- (n) “Joint Actor” means a person acting “jointly or in concert with” another person as that phrase is interpreted in section 1.9 of National Instrument 62-104 – *Take Over Bids and Issuer Bids*;
- (o) “Management Company Employee” means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company;
- (p) “Officer” means any senior officer of the Company or of any of its subsidiaries as defined in the *Securities Act*;
- (q) “Option” means an option to acquire Shares awarded under and pursuant to the Plan;
- (r) “Option Certificate” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;
- (s) “Option Holder” means a current or former Director, Employee, or Consultant who holds an unexercised and unexpired Option;
- (t) “Plan” means this stock option plan as from time to time amended;
- (u) “Securities Act” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, from time to time;
- (v) “Securities Laws” means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time;

(w) “Shares” means common shares of the Company.

1.2 **Interpretation:** Any words capitalized but not defined in this Plan shall have the meanings ascribed to them in Exchange Policy.

1.3 **Gender:** Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

## PART 2

### **PURPOSE OF PLAN**

2.1 **Purpose:** The purpose of this Plan is to attract and retain Employees, Consultants, or Directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under this Plan to purchase Shares.

## PART 3

### **GRANTING OF OPTIONS**

3.1 **Administration:** This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

3.2 **Committee’s Recommendations:** The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.

3.3 **Grant by Resolution:** The Board may, by resolution, designate eligible persons who are bona fide Employees, Consultants, Directors, or corporations employing or wholly owned by such Employee, Consultant, or Director, to whom Options should be granted and specify the terms of such Options which shall be in accordance with Exchange Policy and Securities Laws. It is the responsibility of the Company and the Option Holder for ensuring and confirming that the Option Holder is a bona fide Employee, Consultant or Management Company Employee, as the case may be. The Company will also issue a news release at the time of the grant for any Options granted to Insiders.

3.4 **Terms of Option:** The resolution of the Board shall specify the number of Shares that should be placed under option to each such Employee, Consultant or Director, the Exercise Price to be paid for such Shares, and the period, including any applicable vesting periods during which such Option may be exercised.

3.5 **Option Certificate:** Every Option granted under this Plan shall be evidenced by an Option Certificate, and all Option Certificates will be so legended as required by Exchange Policy and Securities Laws.

## PART 4

### **CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS**

- 4.1 **Exercise Price:** The Exercise Price of an Option granted under this Plan shall not be less than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. In any event, no Options shall be granted which are exercisable at an Exercise Price of less than permitted by Exchange Policy. An Exercise Price cannot be established unless the Options are allocated to a particular Option Holder.
- 4.2 **Expiry Date:** Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date. However, if the Expiry Date falls within a period (a “blackout period”) during which the Company prohibits Option Holders from exercising their Options, the Expiry Date may be extended to a maximum of 10 business days after the expiry of the blackout period. The blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a blackout period, the Expiry Date of any options will not be automatically extended in any circumstances.
- 4.3 **Different Exercise Periods, Prices and Number** The Board may, in its absolute discretion, upon granting an Option under this Plan and subject to the provisions of Section 6.4 hereof, specify a particular time period or periods (i.e. vesting) following the date of granting the Option during which the Option Holder may exercise his Option to purchase Shares and may designate the Exercise Price and the number of Shares in respect of which such Option Holder may exercise his Option during each such time period.
- 4.4 **Number of Shares (Restrictions)** The number of Shares reserved for issuance under the Plan shall not exceed 5% of the issued Shares of the Company to any one person (and companies wholly owned by that person) in any 12- month period, calculated on the date the Option is granted.
- 4.5 **Ceasing to hold Office** If an Option Holder holds his or her Options as a Director and such Option Holder ceases to be Director for any reason other than death, such Director shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be a Director) within a reasonable period of time after the date of termination, as set out in the Option Holder’s Option Certificate, such “reasonable period” not to exceed one year after termination. However, if the Option Holder ceases to be a Director of the Company as a result of: (i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia); or (ii) his or her removal as a director of the Company pursuant to the *Business Corporations Act* (British Columbia); 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 be a Director of the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

- 4.6 **Ceasing to be an Employee, Management Company Employee or Consultant** If an Option Holder holds his or her Options as an Employee, Management Company Employee or Consultant and such Option Holder ceases to be an Employee, Management Company Employee or Consultant for any reason other than death, such Employee, Management Company Employee or Consultant shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be so employed or provide services to the Company) within a reasonable period of time after the date of termination, as set out in the Option Holder's Option Certificate, such "reasonable period" not to exceed one (1) year after termination. However, (i) if the Option Holder ceases to be an Employee as a result of termination for Cause; (ii) a Management Company Employee of a person providing management services to the Company as a result of termination for Cause; or (iii) an Employee, Management Company Employee or Consultant of the Company as a result of 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 is terminated by the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.
- 4.7 **Death of Option Holder** If a Director, Consultant or Employee dies prior to the expiry of his option, his legal representatives may, within the lesser of one (1) year from the date of the Option Holder's death or the Expiry Date of the Option, exercise that portion of an Option granted to the Director, Consultant or Employee under this Plan which remains outstanding.
- 4.8 **Assignment** No Option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an Option Holder shall have the right to assign any Option granted to him hereunder to a trust, RRSP, RESP or similar legal entity established by such Option Holder.
- 4.9 **Notice** Options shall be exercised only in accordance with the terms and conditions of the Option Certificates under which they are respectively granted and shall be exercisable only by notice in writing to the Company.
- 4.10 **Payment** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Option Holder on exercise of an Option shall be paid for in full, in cash, bank wire transfer, bank draft, or by cheque, at the time of their purchase.
- 4.11 **Options to Employees, Consultants or Management Company Employees** In the case of Options granted to Employees, Consultants or Management Company Employees, the Option Holder must be a bona-fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or its subsidiary.
- 4.12 **Withholding Tax** Upon exercise of an Option, the Option Holder will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the

Company for such requirements. In order to implement this provision, the Company or any related corporation will have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company will have the right to withhold from any cash amount due or to become due from the Company to the Option Holder an amount equal to such taxes. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

## **PART 5**

### **RESERVE OF SHARES FOR OPTIONS**

- 5.1 **Sufficient Authorized Shares to be Reserved** Whenever the Notice of Articles or Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options granted under this Plan. Shares that were the subject of Options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an Option granted under this Plan.
- 5.2 **Maximum Number of Shares to be Reserved Under Plan** The aggregate number of Shares which may be subject to issuance pursuant to Options granted under this Plan, inclusive of all other stock options outstanding shall not be greater than 10% of the Shares issued and outstanding at the date of the grant of Options. Cancelled and expired Options are returned to the Plan.

## **PART 6**

### **CHANGES IN OPTIONS**

- 6.1 **Share Consolidation or Subdivision** If the Shares are at any time subdivided or consolidated, the number of Shares reserved for Option and the price payable for any Shares that are then subject to Option shall be adjusted accordingly.
- 6.2 **Stock Dividend** If the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for Option and the price payable for any Shares that are then subject to Option may be adjusted by the Board to such extent as they deem proper in their absolute discretion.
- 6.3 **Reorganization** Subject to any required action by its shareholders, if the Company is a party to a reorganization, merger, amalgamation, arrangement, sale of assets or undertaking, winding up or dissolution or its Shares are exchanged or reclassified in any way (collectively, the "Event"), whether or not the Company is the surviving entity, an Option will be adjusted by the Board in accordance with the Event and in a manner the Board deems appropriate.

6.4 **Effect of a Take-Over Bid** If a bona fide offer (an “Offer”) for Shares is made to the Option Holder or to shareholders of the Company generally or to a class of shareholders which includes the Option Holder, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, upon receipt of notice of the Offer, notify each Option Holder of full particulars of the Offer, whereupon all Shares subject to such Option (“Option Shares”) will become vested and the Option may be exercised in whole or in part by the Option Holder so as to permit the Option Holder to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
- (b) all of the Option Shares tendered by the Option Holder pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Option Holder to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 6.4, the Company shall immediately refund the Exercise Price to the Option Holder for such Option Shares.

6.5 **Acceleration of Expiry Date** If at any time when an Option granted under the Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Option Holder of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

6.6 **Effect of a Change of Control** If a Change of Control (as defined below) occurs, all Shares subject to each outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Option Holder. “Change of Control” means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

## PART 7

### SECURITIES LAWS AND EXCHANGE POLICY

- 7.1 **Exchange's Rules and Policies Apply** This Plan and the granting and exercise of any Options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and Exchange Policy and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such Securities Laws and Exchange Policy shall govern. If the Company's Shares are listed on a new stock exchange, the granting of Options shall be governed by the rules and policies of new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant Options pursuant to the rules and policies of such new stock exchange without requiring shareholder approval.

## PART 8

### AMENDMENT OF PLAN

- 8.1 **Board May Amend** The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Option Holders concerned, affect the terms and conditions of Options previously granted under this Plan which have not then been exercised or terminated.
- 8.2 **Exchange Approval** Any amendment to this Plan shall not become effective until any such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received. Unless approved by the Exchange, Options may not be amended once issued, and if an Option is cancelled before its Expiry Date, the Board may not grant new Options to the same Option Holder until 30 days have elapsed from the date of cancellation.

## PART 9

### EFFECTIVE DATE OF PLAN

- 9.1 **Effective Date** This Plan shall become effective upon the approval of this Plan by the directors of the Company. The Plan may be subject to annual approval by the Company's shareholders at a shareholder meeting; however, Options may be granted under this Plan prior to the receipt of approval of the Plan by shareholders.

DATE OF PLAN: January 18, 2022, as approved by the Board

**SCHEDULE A**

**ADAPTOGENICS HEALTH CORP.  
(the "Company")**

**STOCK OPTION PLAN  
OPTION CERTIFICATE**

This certificate is issued pursuant to the provisions of the Company's Stock Option Plan (the "Plan") and evidences that \_\_\_\_\_ (*Name of Option Holder* is the holder of an option (the "Option") to purchase up to \_\_\_\_\_ (*Number of Shares*) common shares (the "Shares") in the capital stock of the Company at a purchase price of \$\_\_\_\_\_ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is \_\_\_\_\_ (*insert date of grant*);
- (b) the Expiry Date of this Option is \_\_\_\_\_ (*insert date of expiry*); and
- (c) the termination of this Option under sections 4.5 and 4.6 of the Plan is \_\_\_\_\_ days after the Option Holder ceases to be involved with the Company, subject to the terms of such sections.

Additional Vesting or Other Restrictions: (insert as applicable)

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

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

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

**Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.**

**ADAPTOGENICS HEALTH CORP.**

by its authorized signatory:

\_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



### **OPTION CERTIFICATE - SCHEDULE**

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

1. include Vesting Provisions, if any

**SCHEDULE B**

**EXERCISE NOTICE**

TO: **ADAPTOGENICS HEALTH CORP.** (the “**Company**”)

AND TO: THE BOARD OF DIRECTORS

The undersigned hereby irrevocably gives notice, pursuant to the Company’s Stock Option Plan (the “**Plan**”), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

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

Calculation of total Exercise Price:

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

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Option Holder (please print)