GREEN SCIENTIFIC LABS HOLDINGS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL GENERAL AND SPECIAL MEETING OF

SHAREHOLDERS TO BE HELD ON MAY 31, 2023

Dated April 26, 2023

GREEN SCIENTIFIC LABS HOLDINGS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting ("**Meeting**") of the holders of Class A subordinate voting shares ("**Subordinate Voting Shares**") and Class B multiple voting shares ("**Multiple Voting Shares**" and, together with the Subordinate Voting Shares, the "**Shares**") of Green Scientific Labs Holdings Inc. (the "**Company**" or "**GSL**") will be held on May 31, 2023 at 10:00 a.m. (Toronto time). **The Meeting of the shareholders of the Company ("Shareholders") will be held in person at the offices of Fasken Martineau DuMoulin LLP, Bay Adelaide Centre, 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6.**

The Company has entered into a letter of intent (the "**LOI**"), and proposes to enter into a definitive asset purchase agreement (the "**Asset Purchase Agreement**") with an arm's length third party (the "**Purchaser**"), pursuant to which the Company will sell, transfer and convey to the Purchaser all of the Company's right, title and interest in and to certain assets related to the Company's Florida business, which represents the sale of all or substantially all of the assets of the Company (the "**Transaction**"), as more particularly described in the accompanying management information circular dated April 26, 2023 (the "**Circular**").

The Meeting is being held for the following purposes (which are further described in the Circular):

1. to receive the audited annual consolidated financial statements of the Company for the financial year ended December 31, 2022, together with the report of the auditor's thereon;

2. to elect the directors of the Company that will hold office until the next annual meeting of Shareholders. For more information, see "*Matters to be Acted Upon at the Meeting – Election of Directors*" in the Circular;

3. to appoint SRCO Professional Corporation ("**SRCO**") as auditor of the Company until the next annual meeting of Shareholders at a remuneration to be fixed by the directors of the Company. For more information, see "*Matters to be Acted Upon at the Meeting – Appointment of Auditor*" in the Circular;

4. to consider and, if deemed advisable, pass, with or without variation, a special resolution (the "**Asset Sale Resolution**"), the full text of which is set out in Schedule "A" to the Circular, authorizing the sale of all of the Company's right, title and interest in and to certain assets related to the Company's Florida business pursuant to the LOI and the Asset Purchase Agreement in order to complete the Transaction, which represents the sale of all or substantially all of the assets of the Company pursuant to Section 301(1)(b) of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). For more information, see "*Matters to be Acted Upon at the Meeting – Asset Sale*" in the Circular; and

5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders should refer to the Circular for more detailed information with respect to the matters to be considered at the Meeting.

In order for the Transaction to proceed, the Asset Sale Resolution must be approved at the Meeting by not less than 66 ⅔% of the votes cast at the Meeting by holders of Subordinate Voting Shares and Multiple Voting Shares voting together as a class, present in person or represented by proxy and entitled to vote at the Meeting.

The board of directors of the Company (the "**Board**") has determined that the Transaction is in the best interests of GSL and its Shareholders, and unanimously recommends that Shareholders vote **FOR** the Asset Sale Resolution. The determination of the Board is based on various factors described more fully in the accompanying Circular.

The Board has set the close of business on April 26, 2023 as the date of record (the "**Record Date**") for determining the Shareholders who are entitled to receive notice of and vote at the Meeting. Only persons shown on the register of Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to

receive notice of the Meeting and vote on the matters to be considered at the Meeting, including the Asset Sale Resolution.

A registered Shareholder (as defined in the Circular) may attend the Meeting or may be represented by proxy at the Meeting. All Shareholders are encouraged to attend the Meeting and to date, sign and return the accompanying instrument of proxy ("**Instrument of Proxy**") for use at the Meeting or any adjournment or postponement thereof. To be effective, the Instrument of Proxy must be mailed so as to be received by or be deposited with Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or postponement thereof. **Shareholders may also confirm their proxy vote online at www.capitaltransferagency.com/voteproxy. Voting instructions are included within the Instrument of Proxy.**

If you are not a registered Shareholder of the Company and received this Notice of Meeting and the Circular through your broker or another Intermediary (an "**Intermediary**", which include, among other entities and individuals, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), please complete and return the accompanying Instrument of Proxy or Voting Instruction Form provided to you by such broker or other Intermediary, in accordance with the instructions provided therein.

Registered Shareholders have the right to dissent with respect to the Asset Sale Resolution. To exercise such right of dissent, (i) a written notice of dissent with respect to the Asset Sale Resolution from the registered Shareholder must be received by the Company at c/o Fasken Martineau DuMoulin LLP, Bay Adelaide Centre, 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6**,** Attention: John Sabetti, no later than 10:00 AM (Toronto Time) on May 29, 2023, or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting; and (ii) the registered Shareholder must have otherwise complied with the dissent procedures in the BCBCA.

A Shareholder's right to dissent is more particularly described in the Circular and the text of Division 2 of Part 8 of the BCBCA set forth in Schedule "D" to the Circular. Failure to strictly comply with these requirements may result in the loss of any right of dissent. Persons who are beneficial owners of Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of Shares desiring to exercise the right to dissent must make arrangements for the Shares beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Asset Sale Resolution is required to be received by the Company or, alternatively, make arrangements for the registered Shareholder holding such Shares to dissent on behalf of the beneficial holder.

The Circular, this Notice of Meeting, the Instrument of Proxy or Voting Instruction Form and the Company's annual audited consolidated financial statements for the year ended December 31, 2022, and the related management's discussion and analysis of financial condition and results of operations (collectively, the "Meeting Materials") are available on the Company's website (www.greenscientificlabs.com) and under the Company's profile on SEDAR at www.sedar.com. Shareholders are reminded to review the Meeting Materials before voting.

DATED this 26th day of April, 2023

BY ORDER OF THE BOARD OF DIRECTORS OF

(signed) "***Michael Richmond***"
Interim Chief Financial Officer, Chairman and Director

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MANAGEMENT INFORMATION CIRCULAR

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TO BE HELD ON MAY 31, 2023

GENERAL PROXY MATTERS

Solicitation of Proxies

This management information circular ("**Circular**") is furnished in connection with the solicitation of proxies by the management of Green Scientific Labs Holdings Inc. (the "**Company**"), to be used at the annual general and special meeting ("**Meeting**") of holders ("**Shareholders**") of Class A subordinate voting shares ("**Subordinate Voting Shares**") and Class B multiple voting shares ("**Multiple Voting Shares**" and, together with the Subordinate Voting Shares, the "**Shares**") of the Company to be held on May 31, 2023, at 10:00 a.m. (Toronto time), or at any adjournment or postponement thereof for the purposes set out in the accompanying notice of annual general and special meeting of Shareholders ("**Notice of Meeting**"). **The Meeting of the Shareholders will be held in person at the offices of Fasken Martineau DuMoulin LLP, Bay Adelaide Centre, 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6.**

It is expected that the solicitation will be primarily by mail and virtually; however, proxies may also be solicited by certain officers, directors and regular employees of the Company by telephone or personally. These individuals will receive no compensation for such solicitation other than their regular fees or salaries, if any. The cost of solicitation by management will be borne directly by the Company.

The board of directors of the Company ("**Board**") has set the close of business on April 26, 2023 as the date of record ("**Record Date**") for the determination of the registered holders of Subordinate Voting Shares and Multiple Voting Shares entitled to receive notice of and vote at the Meeting.

A registered Shareholder may attend the Meeting or may be represented by proxy at the Meeting. All Shareholders are encouraged to attend the Meeting and to date, sign and return the accompanying instrument of proxy ("**Instrument of Proxy**") for use at the Meeting or any adjournment or postponements thereof. To be effective, the Instrument of Proxy must be mailed so as to reach or be deposited with Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or postponement thereof. **Shareholders may also confirm their proxy vote online at www.capitaltransferagency.com/voteproxy. Voting instructions are included within the Instrument of Proxy.**

The Company is not relying on the "notice-and-access" delivery procedures outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Voting of Proxies by Registered Shareholders

The Shares represented by the accompanying Instrument of Proxy if the same is properly executed and is received at the offices of Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) or online at www.capitaltransferagency.com/voteproxy (voting instructions are included within the Instrument of Proxy), prior to the time set for the Meeting or any adjournment or postponement thereof, will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting, as the case may be, in accordance with the specification made. **In the absence of such specification, Instruments of Proxy in favour of management will be voted in favour of and FOR all resolutions described herein. The Instrument of Proxy also confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come**

before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Instrument of Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment and Revocation of Proxies by Registered Shareholders

The persons named in the Instrument of Proxy have been selected by the Board of the Company and have indicated their willingness to represent as proxy the Shareholder who appoints them. **A Shareholder wishing to appoint some other person, who need not be a Shareholder, to represent them at the Meeting, may do so by inserting such person's name in the blank space provided in the Instrument of Proxy or by completing another proper Instrument of Proxy and, in either case, depositing the completed and executed Instrument of Proxy at the offices of Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or adjournments thereof.** The Instrument of Proxy may indicate the manner in which the appointee is to vote with respect to any specific item, by checking the appropriate space in the Instrument of Proxy. If the Shareholder giving the Instrument of Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Shares represented by the Instrument of Proxy submitted by a Shareholder will be voted in accordance with the directions, if any, set forth in the Instrument of Proxy.

An Instrument of Proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a Shareholder or by a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal, or by a duly authorized officer or attorney and deposited at the offices of the transfer agent, Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2, at any time up to and including the last business day preceding the day of the Meeting or with the Chairperson of the Meeting on the day of the Meeting or in any other manner permitted by applicable law.

Voting by Non-Registered Shareholders

If you are not a registered Shareholder ("**Non-Registered Shareholder**") of the Company and received the Notice of Meeting and this Circular through your broker or through another intermediary (an "**Intermediary**", which include, among other entities and individuals, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), please complete and return the Instrument of Proxy or Voting Instruction Form ("**VIF**") provided to you by such broker or other Intermediary, in accordance with the instructions provided therein.

Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Shares; or (ii) in the name of a clearing agency such as CDS & Co. (the registration name of CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

Shares held by Intermediaries and their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, the Intermediary or their nominee is prohibited from voting Shares for their clients. Each Non-Registered Shareholder should therefore ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") requires brokers and other Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. The various brokers and other Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders to ensure their Shares are voted at the Meeting. The VIF supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker

or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. ("**Broadridge**"). Broadridge typically prepares a machine readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a VIF cannot use it to vote Shares directly at the Meeting.** Non-Registered Shareholders should carefully follow the instructions of their broker or other Intermediary, including those regarding when and where their VIF is to be delivered in order to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Non-Registered Shareholders who wish to indirectly vote their Shares at the Meeting as proxyholder for the registered Shareholder, should enter their own names in the blank space on the VIF and return it to their broker (or the broker's agent) in accordance with the instructions provided by such broker in advance of the Meeting.**

There are two categories of Non-Registered Shareholders: (i) objecting beneficial owners ("**OBO**") – those who object to their name being made known to the issuer of securities which they own; and (ii) non-objecting beneficial owners ("**NOBOs**") – those who do not object to the issuer of the securities they own knowing who they are.

If you are a NOBO and the Company or its agent has sent the Meeting materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the securities on your behalf. Please return your voting instructions as specified in the request for voting instructions.

The Company has arranged for the distribution of copies of the Meeting materials indirectly to NOBOs. OBOs can expect to be contacted by Broadridge or their Intermediary or Intermediary's agents. The Company will not assume the costs associated with the delivery of the Meeting materials, as set out above, to OBOs and NOBOs by the Intermediary.

All references to Shareholders in this Circular and the Instrument of Proxy and Notice of Meeting, are references to registered Shareholders of the Company ("**Registered Holders**") unless specifically otherwise stated.

GENERAL INFORMATION

Any reference in this Circular to "**GSL**", the "**Company**", "**we**", "**us**" or "**our**" includes Green Scientific Labs Holdings Inc. and its material subsidiaries through which its various business operations are conducted, as the context requires.

Words importing the singular include the plural and vice versa and words importing any gender include all genders. A reference to an agreement means the agreement, as it may be amended, supplemented or restated from time to time.

Unless otherwise indicated, information in this Circular is given as at April 24, 2023.

Unless otherwise indicated, calculations of percentage amounts or amounts per Share set forth in this Circular are based on 21,223,945 Shares (based on the number of outstanding Multiple Voting Shares on an as converted to Subordinate Voting Share basis) outstanding as of the close of business on April 26, 2023, constituting 15,409,645 Subordinate Voting Shares and 58,143 Multiple Voting Shares.

Figures, columns and rows presented in tables provided in this Circular may not add due to rounding.

All statements in this Circular made by or on behalf of management and directors are made in such persons' capacities as executive officers and/or directors, as the case may be, of GSL and not in their personal capacities.

This Circular contains information relating to GSL's business as well as historical performance and other market data. When considering this data, Shareholders should bear in mind that historical results and market data may not be indicative of the future results that Shareholders should expect from GSL.

The information found on, or accessible through, GSL's website does not form part of this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Subordinate Voting Shares and an unlimited number of Multiple Voting Shares. As at the Record Date, there were 15,409,645 Subordinate Voting Shares and 58,143 Multiple Voting Shares for a total of 21,223,945 Shares (based on the number of outstanding Multiple Voting Shares on an as converted to Subordinate Voting Share basis) issued and outstanding. Each Subordinate Voting Share entitles the holder thereof to one (1) vote on all matters to be acted upon at the Meeting. Each Multiple Voting Share entitles the holder thereof to one hundred (100) votes on all matters to be acted upon at the Meeting. Each fraction of a Multiple Voting Share shall entitle the holder to the number of votes calculated by multiplying the fraction by 100 and rounding the product down to the nearest whole number ("**Fractional Votes**"), at the Meeting.

Registered holders of Shares as at the close of business on the Record Date are entitled to vote their Shares (or, if a completed and executed Instrument of Proxy has been delivered to the Company's transfer agent, Capital Transfer Agency, within the time specified in the Notice of Meeting, to vote in advance by proxy) on the basis of one (1) vote for each Subordinate Voting Share held, one hundred (100) votes for each Multiple Voting Share held, and the calculated Fractional Votes for each fraction of a Multiple Voting Share held, except to the extent that: (i) such Shareholder transfers their shares after the close of business on the Record Date; and (ii) such transferee, at least ten (10) days prior to the Meeting, produces properly endorsed share certificates or evidence of ownership to the secretary or transfer agent of the Company or otherwise establishes their ownership of the applicable Shares, in which case the transferee may vote those Shares at the Meeting. The Company's articles provide that the quorum for the transaction of business at the Meeting consists of one or more persons who are, or who represent by proxy, two or more Shareholders entitled to attend and vote at the Meeting.

To the knowledge of the Board and the executive officers of the Company, as of the Record Date, no person, firm or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying ten percent (10%) or more of the voting rights attached to all issued and outstanding Shares (based on the number of outstanding Multiple Voting Shares on an as converted to Subordinate Voting Share basis).

EXECUTIVE COMPENSATION

See Schedule "B" attached hereto for the Company's Statement of Executive Compensation.

CORPORATE GOVERNANCE DISCLOSURE

General

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Company. The Company believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Company's governance practices relative to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 - *Corporate Governance Guidelines*.

Board of Directors

The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent. Michael Richmond has been determined to not be independent by virtue of his position as Chairman and interim Chief Financial Officer.

Standing Committees of the Board

The Company has an Audit Committee and a Compensation Committee, both of which are comprised of Olivier Centner and Ed Murray.

Olivier Centner is appointed as the Chair of the Audit Committee and the Compensation Committee.

Other Public Company Directorships

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

Name	Name of Reporting Issuer	Exchange	Position
Olivier Centner	Atmofizer Technologies Inc.	CSE	Chief Executive Officer and Director

Orientation and Continuing Education of Board Members

The Chief Executive Officer is responsible for ensuring that new directors are provided with an orientation program, which includes: information regarding the role of the Board, its committees and the duties and obligations of directors; the business and operations of the Company; documents from recent meetings of the Board; and opportunities for meetings and discussion with senior management and other directors.

Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual general meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

COMPENSATION OF DIRECTORS AND OFFICERS

Compensation Committee Mandate

The Company's Compensation Committee is comprised of two directors, each of whom are persons determined by the Board to be independent directors within the meaning of NI 58-101. The Compensation Committee is comprised of Olivier Centner (Chair) and Ed Murray. The Board believes that the Compensation Committee can conduct its activities in an objective manner.

The Board believes that the members of the Compensation Committee individually and collectively possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the committee's mandate. All members of the Compensation Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and on the boards of other publicly traded entities.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee. The Compensation Committee assists the Board in fulfilling its responsibilities for compensation philosophy and guidelines, and fixing compensation levels for the Company's executive officers. In addition, the Compensation Committee is charged with reviewing the employee stock option plan and proposing changes thereto, approving any awards of options under the employee stock option plan and recommending any other employee benefit plans, incentive awards and perquisites with respect to the Company's executive officers. The Compensation Committee is also responsible for reviewing, approving and reporting to the Board annually (or more frequently as required) on the Company's succession plans for its executive officers.

The Compensation Committee will review and recommend the executive compensation arrangements for the Chief Executive Officer, Chief Financial Officer, Chairman, Chief Scientific Officer, Chief Technology Officer and Chief Compliance Office and other officers of the Company.

Further particulars of the process by which compensation for executive officers is determined is provided under "*Executive Compensation*".

Trading Restrictions

All of the Company's directors, officers, employees, consultants, contractors and agents are subject to its securities trading policy. This policy prohibits trading in the Company's securities while in possession of material undisclosed information about the Company. Further, the Company's securities trading policy prohibits the communication of material non-public information, from insiders to any person, including family or friends. Insiders are also prohibited from making any recommendations or express opinions on the basis of material non-public information for the purpose of or in the context of trading in the Company's securities of any other public company when having knowledge has not been generally disclosed.

The Company observes blackout periods prior to quarterly and annual financial statement announcements. Directors, officers and those employees and contractors who participate in the preparation of the Company's financial statements or who are privy to material financial information relating to the Company are subject to executive blackout periods commencing the first trading day following the end of a fiscal quarter, or fiscal year end, until the second trading day after the financial results for a fiscal quarter or fiscal year end have been publicly disclosed. Regular blackout periods commence twenty trading days prior to the scheduled release of the Company's quarterly financial statements and end at the opening of the market on the second trading day following the date of the public disclosure of the applicable financial statements. In addition, the Company may deem it appropriate to apply an extraordinary blackout period by issuing notice instructing specified individuals not to trade in the securities of the Company or any other publicly-owned company under special circumstances and until otherwise notified.

Assessment of Directors, the Board and Board Committees

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board, its Audit Committee and Compensation Committee, to satisfy itself that the Board, its committees and its individual directors are performing effectively.

AUDIT COMMITTEE DISCLOSURE

The following information is provided in accordance with Form 52-110F2 under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Audit Committee Mandate

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholder and reviews the Company's system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes.

The Audit Committee consists of two directors, being Ed Murray and the committee chair, Olivier Centner. The Board has determined that each member of the Audit Committee is an "independent" director within the meaning of NI 52-110. Both members of the Audit Committee are "financially literate" within the meaning of NI 52-110. Each Audit Committee member has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

The Board has adopted a written charter, in the form set forth in Schedule "C", setting forth the purpose, composition, authority and responsibility of the Audit Committee, consistent with NI 52-110. The Audit Committee assists the Board in fulfilling its oversight of:

- the integrity of the Company's consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements;
- the Company's compliance with legal and regulatory requirements;
- the Company's external auditors' qualifications and independence;
- the work and performance of the Company's financial management and its external auditors; and
- the Company's system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Board.

The Audit Committee has been given full access to the Company's management and records and external auditors as necessary to carry out these responsibilities. The Audit Committee has the authority to retain and compensate special legal, accounting, financial and other consultants, or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

External Auditor Service Fees

The aggregate fees incurred by the Company's external auditors for each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Auditor	Audit Fees[2] (US$)	Audit Related Fees[3] (US$)	Tax Fees (US$)	All Other Fees (US$)	Total (US$)
2022	SRCO	$52,000	$39,720	-	-	$91,720
2021	SRCO[1]	$112,500	$133,239	-	-	$245,739

Notes:
(1) Auditors were the auditors of the Company in connection with the reverse take-over transaction with Prominex Resource Corp.
(2) The aggregate audit fees incurred.
(3) The aggregate fees incurred for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and which are not included under the heading "*External Audit Fee Service Fees*".

Pursuant to Section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The audited annual consolidated financial statements of the Company for the year ended December 31, 2022 and auditor's report and management's discussion and analysis thereon ("**Financial Statements**") will be tabled at the Meeting. A copy of the Financial Statements is available at the request of Shareholders and on the Company's website at www.greenscientificlabs.com. No formal action will be taken at the Meeting to approve the Financial Statements.

2. Election of Directors

The Board has approved the nomination of Michael Richmond, Olivier Centner, and Ed Murray (the "**GSL Nominees**") for election as directors to hold office until the conclusion of the next annual meeting of Shareholders or until the director's successor is duly elected or appointed, unless the director's office is earlier vacated or the director

becomes disqualified to act as a director. Each GSL Nominee is currently a director of the Company and have been since the dates indicated in the table below under the heading "*GSL Nominees*".

Management does not contemplate that any of the GSL Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Instrument of Proxy reserve the right to vote for other nominees at their discretion.

Biographies of Current Management

Below are biographies for GSL's current management team and of the GSL Nominees.

Rafael Bombonato – Interim Chief Executive Officer and Chief Compliance Officer

Mr. Bombonato has over 15 years of compliance, quality assurance, and product safety experience in the food, dietary supplement, pharmaceutical, and for the last five years in the Medical Cannabis industry. He holds a bachelor's degree in Molecular Biology, Microbiology, and Biotechnology from Florida Atlantic University and a master's degree in Business Administration from University of Phoenix. Mr. Bombonato's career is dedicated to product quality, safety, efficacy, and compliance. He is part of the cannabis technical committee at CSQ (Cannabis Safety and Quality) and SQF (Safe Quality Food). He is also a Quality Auditor, HACCP trained, SQF Practitioner, and is involved in policy, regulation, and guideline development throughout all aspects of the Cannabis industry. Previously, Mr. Bombonato served as Quality and Compliance Manager and Corporate Quality Manager at Curaleaf, a vertically integrated medical cannabis company headquartered at Wakefield, Massachusetts. His thorough experience in Quality Management Systems allowed him to successfully design and implement the Quality Management Systems that awarded Curaleaf the first and only SQF Level II certificate in the medical cannabis industry. Prior to working in the Cannabis industry, Mr. Bombonato served as Quality Assurance Analyst and Auditor at Teva Pharmaceuticals, where six projects he was involved with received FDA approval without comments. He also, worked as QA Supervisor and Senior Microbiologist at Nature's Bounty, and a Microbiologist for R.L. Schreiber.

Michael Richmond – Interim Chief Financial Officer, Chairman and Director

Mr. Richmond has been involved in the digital interactive marketing industry since early 2000. He served as Vice President of Sales at Relation Serve Media (2003-2006) where his responsibilities included overseeing various national accounts. In 2006, Relation Serve Media was acquired by Come&Stay, Inc, and Mr. Richmond became General Manager for its U.S. operations (2006-2008), where he was directly responsible for its administrative and business development programs. Mr. Richmond left Come&Stay, Inc. to launch Datasys, formerly known as Media Direct (2008-2021). He has extensive experience working with global companies and brands including Nissan, AT&T, Ford, Chevy, and Tylenol. Mr. Richmond co-founded GSL in 2018, after recognizing the disruption in supply chain and potential consumer safety risks in the cannabis industry associated a shortage of quality third party testing laboratories. Since founding GSL, Mr. Richmond has focused on designing GSL's laboratory information management system and developing in-depth knowledge of the technology, data security and compliance side of the cannabis industry. Mr. Richmond holds a bachelor's degree in Government from Hamilton College (2003).

Ed Murray – Director

Mr. Murray is a product development executive with extensive experience scaling start-up companies. He has been a member of the leadership teams of a series of successful high growth companies. He served in executive leadership roles at Ping Identity (2014-2016), Dynatrace/Gomez Inc./Compuware Corp. (2007-2013) and Witness Systems (2003-2007). Since 2016, Mr. Murray has served as Chief Technology Officer at Ceterus, Inc., a fin-tech start-up revolutionizing accounting automation. Mr. Murray combines a strong focus on operating metrics with a keen sense of vision and product market fit. Mr. Murray holds a bachelor's degree in Science, Chemistry from Bridgewater State University (1978) and a masters degree in Science, Biochemistry from Boston University (1980).

Olivier Centner – Director

Mr. Centner has over 25 years experience building businesses with a value first approach to driving unit economics and enterprise value. Mr. Centner is the founder and CEO of UNOapp (2008-present) , a leader in digital first solutions

for retail-tech and consumer engagement, working with over 2,000 retailers and Fortune 500 brands such as Coca-Cola, Monster Energy, Corby, and Diageo. In addition to leading UNOapp, Mr. Centner is a director of SOL Global Investments Corp., which manages a portfolio of securities of public and private companies in the cannabis and hemp industry. Mr. Centner holds a degree from the Institut National Supérieur Affaires et Management in Paris, France (1995).

Corporate Cease Trade Orders or Bankruptcies

No existing or proposed director of the Company:

(a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any other issuer (including the Company) that:

(i) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

None of those persons who are proposed directors of the Company (or any personal holding companies) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

No proposed director of the Company or a personal holding company of any such person has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

It is the intention of the persons named in the enclosed Instrument of Proxy, if not expressly directed to the contrary in such Instrument of Proxy, to vote such Instruments of Proxy FOR the election of each of the board members specified above as directors of the Company.

3. Appointment of Auditor

Shareholders will be asked to approve and ratify the appointment of SRCO as auditors of the Company until the next annual meeting of Shareholders of the Company at a renumeration to be fixed by the directors of the Company. Unless otherwise directed, Instruments of Proxy given pursuant to this solicitation by the management of the Company will be voted **FOR** the appointment of SRCO as the auditor of the Company to hold office until the next annual meeting of Shareholders and the authorization of the directors to fix the remuneration of the auditor. For more information, see "*Audit Committee Disclosure – External Auditor Service Fees*" in the Circular.

4. Asset Sale

At the Meeting, Shareholders will be asked to vote on a special resolution (the "**Asset Sale Resolution**") approving the sale of all or substantially all the assets of the Company, in accordance with Section 301(1)(b) of the *Business Corporations Act* (British Columbia), to an arm's length third party (the "**Purchaser**") for cash consideration of approximately US$600,000 (the "**Transaction**"), pursuant to a letter of intent (the "**LOI**") between the Company and the Purchaser and by way of a definitive asset purchase agreement proposed to be entered into between the Company and the Purchaser (the "**Asset Purchase Agreement**"). The assets being sold in the Transaction are all of the Company's right, title and interest in and to its remaining assets in connection with its Florida business, including property assets, employment contracts, and government authorizations and permits. The Company's Chief Compliance Officer and Lab Director will also enter employment agreements with the Purchaser as part of the Transaction. The terms of the Transaction and the expected terms of the Asset Purchase Agreement are described in further detail below.

GSL has been facing financial difficulties and accumulated significant liabilities. To address these liabilities, the Company has entered into the Transaction with the primary goal of repaying GSL's debts and preserving the Company's public shell, which can be used as a foundation for new business opportunities. The Company has identified several promising opportunities in the electric vehicle sector ("**EV Sector**") and plans to explore these opportunities once the Transaction is complete. By preserving the Company's public shell, the Company can leverage its existing infrastructure and brand recognition to launch new ventures and expand its market reach. Overall, the decision of the Company to enter into the Transaction, pending Shareholder approval, is a strategic move to attempt to create value for its Shareholders.

The complete text of the Asset Sale Resolution to be presented to the Meeting is set forth in Schedule "A" to this Circular. To be effective, the Asset Sale Resolution must be approved, with or without variation, by not less than 66⅔% of the votes cast at the Meeting by holders of Subordinate Voting Shares and Multiple Voting Shares voting together as a class, present in person or represented by proxy and entitled to vote at the Meeting. If the Asset Sale Resolution does not receive the requisite approval, the Transaction will not proceed.

Unless otherwise directed in a properly completed Instrument of Proxy, it is the intention of individuals named in the enclosed Instrument of Proxy to vote **FOR** the Asset Sale Resolution. If you do not specify how you want your Shares voted at the Meeting, the persons named a proxyholders in the enclosed Instrument of Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Asset Sale Resolution.

The Board has approved the LOI and the Asset Purchase Agreement and the performance of the transactions contemplated therein and unanimously recommends that Shareholders vote their Shares FOR the Asset Sale Resolution.

Summary of the Asset Purchase Agreement

All summaries of and references to the Asset Purchase Agreement, including the summary set out below, are based on the expected terms of the Asset Purchase Agreement and are qualified in their entirety by the complete text of the Asset Purchase Agreement once finalized and signed by the Company and the Purchaser. Once finalized and signed, a copy of the Asset Purchase Agreement will be filed and will be available for review on SEDAR, which can be accessed on the Company's SEDAR profile at www.sedar.com. Shareholders are urged to carefully read the Asset Purchase Agreement on SEDAR. Readers are advised that any capitalized, but undefined term in the following

sections summarizing the Asset Purchase Agreement, will have the definition given to such term in the Asset Purchase Agreement.

Assets to be Sold and Purchase Price

Pursuant to the LOI and the expected terms of the Asset Purchase Agreement, for the aggregate sum of approximately US$600,000 (the "**Purchase Price**"), GSL will sell, transfer and convey to the Purchaser, and the Purchaser will buy from GSL, good and marketable right, title and interest in and to the assets of its Florida operations, including books and records, accounts receivable, tangible personal property and equipment, intellectual property, government authorizations, causes of action and claims against third persons, rights under assigned contracts, and goodwill, which constitute all or substantially all of the assets of the Company (collectively, the "**Purchased Assets**").

The Purchase Price will be paid by the Purchaser to the Company as follows, in accordance with the terms of the Asset Purchase Agreement:

(a) initial payments comprised of (i) US$100,000, which was paid by the Purchaser to GSL upon the signing of the LOI, and (ii) US$100,000 to be paid by the Purchaser to GSL upon the execution of the Asset Purchase Agreement (the "**Initial Payments**"); and

(b) closing payments comprised of (i) US$200,000 at Closing, (ii) US$100,000 within 30 days of Closing, and (iii) US$100,000 within 45 days of Closing; minus the amount, if any, by which Target Working Capital exceeds Estimated Closing Working Capital or plus the amount, if any, by which Estimated Closing Working Capital exceeds Target Working Capital (the "**Final Closing Cash Consideration**").

Representations, Warranties and Covenants

The Asset Purchase Agreement is expected to include a number of customary representations and warranties given by the Company. The following list contains an abbreviated summary of such representations and warranties to be given by the Company in the Asset Purchase Agreement:

(a) GSL is validly existing under its respective corporate law statute, and is duly authorized to own and use the Purchased Assets, to perform its obligations under its contracts and to carry on its business as it is now being conducted;

(b) GSL is delivering to the Purchaser good and valid title to all of the Purchased Assets free and clear of all encumbrances, and all inventory included in the Purchased Assets is of a quality and quantity usable and salable in the ordinary course of business;

(c) internally prepared balance sheets for the Florida business provided by GSL and related statements of income and cash flows for those fiscal years are true, correct and complete copies;

(d) information disclosed by GSL regarding each employee working at the Florida laboratory or otherwise for the Florida business is accurate;

(e) each governmental authorization required or maintained in connection with the Florida business or Purchased Assets has been timely obtained by GSL, is in full force and effect and has been complied with in all respects; and

(f) GSL has complied, and is currently in compliance, in all material respects with all applicable laws, including environmental laws applicable to the operation of the Florida business or ownership of the Purchased Assets, and GSL is not subject to or, to GSL's knowledge, threatened with any proceeding or adverse consequences as a result of a failure to comply with a law applicable to the Florida business.

Closing Deliverables

GSL expects that the completion of the Transaction by the Company pursuant to the Asset Purchase Agreement will be subject to the delivery of the following executed documents and other closing deliverables by the Purchaser:

(a) payment of the closing cash consideration to GSL;

(b) certified copies of resolutions of the Purchaser authorizing the consummation of the transactions contemplated by the Asset Purchase Agreement;

(c) an instrument of assumption providing for the Purchaser's assumption of the assumed liabilities, executed by the Purchaser;

(d) with respect to the lease for leased real property (the "**Real Property Lease**"), an assignment in a form acceptable to the Purchaser ("**Lease Assignment**"), duly executed by the Purchaser;

(e) employment agreements between the Purchaser or its affiliates and certain GSL personnel, in mutually agreed upon forms (the "**Employment Agreements**"), duly executed by the Purchaser; and

(f) all other agreements, certificates, instruments and documents as may be reasonably required of the Purchaser under the Asset Purchase Agreement.

GSL expects that the completion of the Transaction by the Purchaser pursuant to the Asset Purchase Agreement will be subject to the delivery of the following executed documents and other closing deliverables by the Company:

(a) the Lease Assignment duly executed by GSL and the landlord, expressly providing landlord's consent to the assignment of the Real Property Lease; an estoppel certificate duly executed by GSL and in a form satisfactory to the Purchaser; and a copy of the third amendment to the Real Property Lease, executed by GSL and landlord;

(b) the duly executed Employment Agreements;

(c) all permits, licenses, authorizations, consents and approvals, in forms acceptable to the Purchaser, by any third person, including any governmental authorizations and consents under assigned contracts, that are necessary for or required in connection with the consummation of the transactions contemplated by the Asset Purchase Agreement, another Transaction document or the operation of the Florida business;

(d) copies of the certificates of title for any Purchased Assets that have title certificates issued by or registered with any governmental body;

(e) any tax clearance certificate requested by the Purchaser;

(f) a certificate of an authorized officer or member of GSL certifying (i) copies of GSL's organizational documents; and (ii) the resolutions of the board of directors or equivalent governing body of GSL authorizing and approving the execution, delivery, and performance of the Transaction documents to which GSL is a party and the consummation of the transactions contemplated thereby;

(g) a Form W-9 properly completed by GSL; and

(h) all other agreements, certificates, instruments and documents as may be reasonably required of GSL under the Asset Purchase Agreement.

Termination

GSL expects that the Asset Purchase Agreement will be able to be terminated in the following circumstances:

(a) by the mutual consent of the Purchaser and GSL; or

(b) by written notice:

(i) if the party giving notice is not then in material breach of any provision of the Asset Purchase Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the notified party pursuant to the Asset Purchase Agreement that would give rise to the failure of certain conditions specified in the Asset Purchase Agreement and such breach, inaccuracy or failure is not cured by the notified within thirty (30) days' of the notice; or

(ii) from the Purchaser to GSL if any condition set forth in a certain specified section of the Asset Purchase Agreement is not fulfilled as of the Closing, and is not due to the failure of the Purchaser to perform or comply with its obligations; or

(iii) from GSL to the Purchaser if any condition set forth in a certain specified section of the Asset Purchase Agreement is not fulfilled as of the Closing, and is not due to the failure of GSL to perform or comply with its obligations; or

(iv) from the Purchaser to GSL in the event that there will be any law that makes consummation of the transactions contemplated by the Asset Purchase Agreement illegal or otherwise prohibited; or any governmental body will have issued an order restraining or enjoining the transactions contemplated by the Asset Purchase Agreement.

VOTES NECESSARY TO PASS RESOLUTIONS

A plurality of the votes cast at the Meeting is required to pass the resolutions described herein, except with respect to the approval of the Asset Sale Resolution, which is subject to approval by not less than 66 ⅔% of the votes cast at the Meeting by holders of Subordinate Voting Shares and Multiple Voting Shares voting together as a class, in person or represented by proxy and entitled to vote at the Meeting. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

RIGHTS OF DISSENT TO THE TRANSACTION

Registered Shareholders who wish to dissent in respect of the Asset Sale Resolution should take note that strict compliance with the dissent procedures of the *Business Corporations Act* (British Columbia) (hereinafter defined as the "**BCBCA**") is required.

The following description of the rights of dissenting Shareholders to dissent in respect of the Asset Sale Resolution is not a comprehensive statement of the procedures to be followed by a dissenting Shareholder and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 of the BCBCA, which is attached to this Circular as Schedule "D".

A Shareholder who intends to exercise the dissent rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA. Failure to strictly comply with the provisions of the BCBCA and to adhere to the procedures set out therein, may result in the loss of all rights thereunder.

A registered Shareholder is entitled, in addition to any other right such registered Shareholder may have, to dissent and to be paid by the Company the fair value of the Shares held by such registered Shareholder in respect of which such registered Shareholder dissents, determined immediately before the Asset Sale Resolution is passed, excluding any appreciation or depreciation in anticipation of the Transaction unless exclusion would be inequitable.

Persons who are beneficial Shareholders of the Company who wish to dissent with respect to their shares should be aware that only registered Shareholders are entitled to dissent with respect to them. A registered Shareholder such as an intermediary who holds the Shares as nominee for beneficial Shareholders, some of whom wish to dissent, must exercise dissent rights on behalf of such beneficial Shareholders with respect to the Shares held for those respective beneficial Shareholders. In such case, the Notice of Dissent (as defined hereinafter) should set forth the number of Shares it covers.

A registered Shareholder who wishes to dissent must send a written notice of dissent (the "Notice of Dissent") objecting to the Asset Sale Resolution to the Company at c/o Fasken Martineau DuMoulin LLP, Bay Adelaide Centre, 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6**,** Attention: John Sabetti, no later than 10:00 AM (Toronto Time) on May 29, 2023, or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting. The Notice of Dissent must set out the number of Shares held by the dissenting Shareholder.

The delivery of a Notice of Dissent does not deprive such dissenting Shareholder of its right to vote at the Meeting, however, a vote in favour of the Asset Sale Resolution will result in a loss of its dissent rights. A vote against the Asset Sale Resolution, whether in person or by proxy, does not constitute a Notice of Dissent, but a Shareholder need not vote its Shares against the Asset Sale Resolution in order to object. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Asset Sale Resolution does not constitute a Notice of Dissent in respect of the Asset Sale Resolution, but any such proxy granted by a Shareholder who intends to dissent should be validly revoked in order to prevent the proxy holder from voting their Shares in favour of the Asset Sale Resolution. A vote in favour of the Asset Sale Resolution, whether in person or by proxy, will constitute a loss of the corresponding Shareholder's dissent rights. However, a registered Shareholder may vote as a proxy holder for another Shareholder whose proxy required an affirmative vote, without affecting the right of the proxy holder to exercise dissent rights.

If the Asset Sale Resolution is approved at the Meeting or at an adjournment thereof, the Company is required to deliver to each dissenting Shareholder a notice (the "**Notice of Intention**") stating that the Company intends to effect the Transaction, and advising the dissenting Shareholders thereof that if it intends to proceed with exercising its dissent rights, the Shareholder must deliver to the Company, within one month of the date of the Notice of Intention, a written statement that such dissenting Shareholder requires the Company to purchase all of their dissenting Shares, together with any share certificates representing such dissenting shares. If dissent rights are being exercised by someone other than the beneficial owner of the Shares, this written statement must be signed by such beneficial owner.

A dissenting Shareholder delivering such written statement will be deemed to have sold to the Company all of their dissenting Shares, and the Company will be deemed to have purchased those dissenting shares. A dissenting Shareholder who has delivered such written statement may not vote, or exercise or assert any rights of a Shareholder, in respect of their dissenting shares, other than under Division 2 of Part 8 of the BCBCA.

The Company and a dissenting Shareholder may agree on the amount of the payout value of the dissenting shares or if no agreement has been reached, the dissenting Shareholder of the Company may apply to the courts of British Columbia for adjudication, where such court may:

(a) determine the payout value of the dissenting shares of those dissenting Shareholders who have not entered into an agreement with the Company, or order that such value be established by arbitration or by reference to the registrar, or a referee, of the court;

(b) join in the application each dissenting Shareholder, who has not agreed with the Company on the amount of the payout value of the dissenting shares; and

(c) make consequential orders and give directions as it considers appropriate.

Promptly after the payout value of the dissenting shares has been agreed or determined, as the case may be, the Company must pay to the dissenting Shareholder the payout value with respect to their dissenting shares.

The Company may not make a payment to a dissenting Shareholder under Division 2 of Part 8 of the BCBCA if there are reasonable grounds for believing that the Company is or would after the payment be unable to pay its debts as they

become due in the ordinary course of its business. In such event, the Company will notify each dissenting Shareholder that the Company is unable lawfully to pay dissenting Shareholders for their dissenting shares, in which case a dissenting Shareholder may, by written notice to the Company within thirty (30) days after receipt of such notice, withdraw its Notice of Dissent, in which case the Company will be deemed to consent to the withdrawal and such Shareholder will be reinstated with full rights as a Shareholder of the Company. If a dissenting Shareholder does not withdraw its Notice of Dissent, such dissenting Shareholder retains a status as a claimant against the Company, to be paid as soon as the Company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Company but in priority to Shareholders of the Company.

If a dissenting Shareholder fails to strictly comply with the requirements of the dissent rights set out in the BCBCA, they will lose their dissent rights and the Company will return to the dissenting Shareholder the certificates representing the dissenting shares that were delivered to the Company, if any, and if the Transaction is implemented, that dissenting Shareholder will be deemed to have participated in the Transaction on the same basis as any non-dissenting Shareholder of the Company.

If a dissenting Shareholder strictly complies with the requirements of the dissent rights, but the Transaction is not implemented, the Company will return to the dissenting Shareholder the certificates delivered to the Company by the dissenting Shareholder, if any.

Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Transaction and their dissent rights.

OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the Instrument of Proxy and VIF furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the Instrument of Proxy.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or proposed director of the Company or any associate of the foregoing is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company, including under any securities purchase or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, the Company is not aware of any material transaction involving any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any of informed person or proposed director.

There are potential conflicts of interest to which the directors and officers of the Company may be subject in connection with the operations of the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other companies, and situations may arise where such directors and officers will be in competition with the Company. Individuals concerned shall be governed in any conflicts or potential conflicts by applicable law and internal policies of the Company.

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

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR at www.sedar.com. Financial information for the Company's last financial year is provided in its comparative financial statements and management's discussion and analysis, and is also available on the SEDAR website.

To request copies of the Company's financial statements and management's discussion and analysis and any document to be approved at the Meeting, Shareholders may contact the Company as follows:

Chelsey Turbyfill, Controller
accounting@greenscientificlabs.com

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board. A copy of this Circular has been sent to each director of the Company, each Shareholder entitled to receive notice of the Meeting and the auditors of the Company.

DATED this 26th day of April, 2023

BY ORDER OF THE BOARD OF DIRECTORS OF GREEN SCIENTIFIC LABS HOLDINGS INC.

(signed) "***Michael Richmond***"
Interim Chief Financial Officer, Chairman and Director

SCHEDULE "A"
ASSET SALE RESOLUTION

BE IT RESOLVED THAT:

1. pursuant to Section 301(1)(b) of the *Business Corporations Act* (British Columbia), the Company is hereby authorized to sell, transfer and convey all of the Company's right, title and interest in and to the Company's assets related to its Florida business, which represents the sale of all or substantially all of the assets of the Company (the "**Transaction**"), substantially in accordance with the terms and conditions of letter of intent (the "**LOI**") entered into between the Company and an arm's length third party purchaser (the "**Purchaser**") and the asset purchase agreement proposed to be entered into between the Company and the Purchaser (the "**Asset Purchase Agreement**"), as more particularly described in the Management Information Circular of the Company dated April 26, 2023 (the "**Circular**");

2. the Company is authorized to make such amendments, modifications, supplements and/or changes to the terms of the Asset Purchase Agreement and/or the Transaction from the terms of the Asset Purchase Agreement and/or the Transaction described in the Circular as any director or officer of the Company may approve, such approval and the fact that the Asset Purchase Agreement and the Transaction is the asset purchase agreement and the transaction authorized by this resolution to be conclusively evidenced by the signing of such Asset Purchase Agreement by the Company;

3. the (i) LOI and the Asset Purchase Agreement and related transactions, (ii) actions of the directors of the Company in approving the LOI and the Asset Purchase Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the LOI and the Asset Purchase Agreement, and any amendments, modifications, supplements or changes thereto, are hereby authorized, ratified and approved (as applicable);

4. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company are hereby authorized and granted with absolute discretion and without further notice to or approval of the shareholders, to revoke the foregoing resolution before it is acted upon and to not proceed with the Transaction; and

5. any officer or director of the Company be and is hereby authorized and directed for and on behalf of the Company (whether under its corporate seal or otherwise) to execute, deliver and file all such documents and to take all such other action(s) as in such person's opinion may be deemed necessary or desirable to give effect to this resolution and any matters contemplated hereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

SCHEDULE "B"
STATEMENT OF EXECUTIVE COMPENSATION

STATEMENT OF EXECUTIVE COMPENSATION

The Company's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, is set forth below, which contains information about the compensation paid to, or earned by, GSL's Chief Executive Officer, Chief Financial Officer and the next most highly compensated executive officer of GSL earning more than CDN$150,000.00 in total compensation for the financial year ended December 31, 2022 (the "**Named Executive Officers**" or "**NEOs**").

In the financial year ended December 31, 2022, the Company's NEOs were:

1. Paul Crage, Chief Executive Officer and Co-founder[(1)]
2. Rafael Bombonato, Interim Chief Executive Officer and Chief Compliance Officer[(2)]
3. Richard Gray, Chief Financial Officer and Secretary[(3)]
4. Michael Richmond, Interim Chief Financial Officer, Co-founder and Chairman[(4)]

Notes:

(1) Paul Crage served as Chief Executive Officer until July 29, 2022

(2) Rafael Bombonato was appointed as interim Chief Executive Officer on August 1, 2022.

(3) Richard Gray served as Chief Financial Officer and Secretary until May 15, 2022.

(4) Michael Richmond was appointed as interim Chief Financial Officer on May 15, 2022.

Compensation Discussion and Analysis

The Company's compensation practices are designed to retain, motivate and reward its NEO's for their performance and contribution to the Company's long-term success. The Board seeks to compensate the Company's NEOs by combining short and long-term cash and equity incentives. These practices are intended to reward the achievement of corporate and individual performance objectives, and to align NEO's incentives with shareholder value creation. The Board seeks to tie individual goals to the area of the NEO's primary responsibility. These goals may include the achievement of specific financial or business development goals. The Board also seeks to set company performance goals that reach across all business areas and include achievements in finance/business development and corporate development.

The key components of executive compensation include: (1) base salary; (2) an annual, discretionary cash bonus; and (3) stock option or share unit incentives, which are reviewed annually based on job performance as well as corporate performance and external competitive practices.

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the Company's success, the NEO's experience and expertise, the position and responsibilities of the NEO, and competitive industry pay practices for other high growth, premium brand companies of similar size and revenue growth potential.

Annual bonuses may be awarded based on qualitative and quantitative performance standards, and will reward performance of the NEO individually. The determination of a NEO's performance may vary from year to year depending on economic conditions and conditions in the cannabis industry, and may be based on measures such as stock price performance, the meeting of financial targets against budget (such as adjusted funds from operations), the meeting of acquisition objectives and balance sheet performance.

For further details in respect of stock options and share units granted pursuant to the Company's equity incentive plans, see "*Summary of Stock Option Plan and Long Term Incentive Plan*".

Table of Compensation Excluding Compensation Securities

The following table provides a summary of total compensation excluding compensation securities earned during the fiscal years ended December 31, 2022 and 2021 by each NEO and director.

Name and Position	Year	Salary, consulting fee, retainer or commission (US$)	Bonus (US$)	Committee or meeting fees (US$)	Value of perquisites (US$)	Value of all other compensation (US$)	Total Compensation (US$)
Paul Crage, CEO and Director	2022	$160,096	$35,000	-	-	-	$195,096
	2021	$286,730	$200,000	-	-	-	$486,730
Richard Gray, CFO	2022	$84,012	-	-	-	-	$84,012
	2021	-	-	-	-	-	-
Rafael Bombonato, interim CEO and Chief Compliance Officer	2022	$145,673	-	-	-	-	$145,673
	2021	-	-	-	-	-	-
Michael Richmond, interim CFO, Chairman and Director	2022	$141,923	-	-	-	-	$141,923
	2021	$195,730	$200,000	-	-	-	$395,730

Stock Options and other Compensation Securities

The following table provides a summary of stock options and other compensation securities earned during the fiscal year ended December 31, 2022 by each NEO for services provided or to be provided, directly or indirectly, to GSL or any of its subsidiaries.

Name and position	Type of compensation security[(1)]	Number of compensation securities, and percentage of class (#)	Date of issue or grant	Issue, conversion or exercise price (CDN$)	Closing price of security or underlying security on date of grant (CDN$)	Closing price of security or underlying security at year end (CDN$)	Expiry Date
Paul Crage, CEO and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Richard Gray, CFO	Options	50,000[(2)]	August 17, 2022	$0.20	$0.20	$0.20	August 17, 2032

Name and position	Type of compensation security[1]	Number of compensation securities, and percentage of class (#)	Date of issue or grant	Issue, conversion or exercise price (CDN$)	Closing price of security or underlying security on date of grant (CDN$)	Closing price of security or underlying security at year end (CDN$)	Expiry Date
Rafael Bombonato, interim CEO and Chief Compliance Officer	Options	100,000[2]	August 17, 2022	$0.20	$0.20	$0.20	August 17, 2032
Michael Richmond, interim CFO, Chairman and Director	Options	275,000[3]	August 17, 2022	$0.20	$0.20	$0.20	August 17, 2032

Notes:

1. Each option is exercisable into one Subordinate Voting Share in the capital of the Company.
2. 50% vested on the grant date, 50% vesting quarterly over two (2) years beginning on the three (3) month anniversary of the grant date.
3. 50% vested on the grant date, 50% to vest upon the change of control of the Company.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities during the Company's most recently completed fiscal year.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table provides information as of December 31, 2022 with respect to the equity-based compensation plans under which equity securities of GSL are authorized for issuance.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[1]
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by Shareholders	Options – 1,571,500 RSUs – 125,000	Options (1,495,000) – CDN$0.20 Options (76,500) – US$3.75 RSUs – N/A	550,894
Equity compensation plans not approved by Shareholders	-	-	-
Total	Options – 1,571,500 RSUs – 125,000	Options (1,495,000) – CDN$0.20 Options (76,500) – US$3.75 RSUs – N/A	550,894

Notes:

1. The number of Shares reserved for issuance under GSL's compensation plans is limited to 10% of the number of outstanding Shares of the Company.

Summary of Stock Option Plan

The purpose of the stock option plan, as amended from time to time (the "**Option Plan**"), is to attract, retain and motivate employees, directors, officers and consultants of the Company by granting to them options ("**Options**") to purchase Subordinate Voting Shares and/or Multiple Voting Shares (as the context may require).

Pursuant to the Option Plan, employees, directors, officers or consultants of the Company may be granted Options. The aggregate number of Shares issuable upon the exercise of Options granted under the Option Plan at any time may not exceed 10% of the total number of issued and outstanding Shares from time to time from time to time, subject to adjustment as set forth in the Option Plan, and further subject to the applicable rules and regulations of all regulatory authorities to which the Company may be subject from time to time. If, and so long as, the Company is listed on the CSE, the aggregate number of Shares issued or issuable to persons providing investor relations activities (as defined in CSE policies) as compensation within a one-year period, shall not exceed 1% of the total number of Subordinate Voting Shares then outstanding. For the purposes of the Option Plan, reference to "Shares" means the Subordinate Voting Shares and the Multiple Voting Shares calculated on an as-converted to Subordinate Voting Share basis.

The Board may terminate the Option Plan at any time in its absolute discretion. If the Option Plan is terminated, no further Options will be granted but the Options then outstanding, will continue in full force until the time that they are exercised or terminated or expired under the terms of the Option Plan.

Unless otherwise determined by the Board, or specified in the relevant option agreement, 25% of the Options will vest and become exercisable on the first anniversary of the grant date, and the remaining 75% will vest and become exercisable in equal monthly installments over the three year period commencing immediately after the first anniversary of the grant date. The Board may at any time accelerate the date on which any Options will vest and become exercisable.

The Board, on the grant date of a given Option will set the expiry date of such Option. The expiry date may be no later than 10 years unless otherwise determined by the Board or specified in the relevant Option or employment agreement. If a participant in the Option Plan ceases to be an employee, director or consultant, any unvested Options will immediately expire as of their termination date and any vested Options will expire on the earlier of: (i) the expiry date set by the Board; (ii) in the case of termination of employment without cause, failure of a director to be re-elected, or failure by Company or a subsidiary thereof to renew a contract for services, 90 days after the termination date; (iii) death of the participant; (iv) in the case of disability or retirement, 180 days after the termination date; and (v) in all other cases, the termination date.

In the event of: (i) the acquisition of a sufficient number of voting securities in the capital of Company such that the acquiror and persons acting jointly with the acquiror become entitled to more than 50% of the voting rights attaching to the outstanding voting securities of Company; (ii) the completion of a consolidation, merger, arrangement or amalgamation of Company with or into any other entity whereby the securityholders of Company immediately prior to such transaction receive less than 50% of the voting rights attaching to the outstanding voting rights attaching to the outstanding voting securities of the subsequent entity; (iii) the completion of a sale of all or substantially all of Company's assets; and (iv) any other transaction which, in the reasonable opinion of the Board, constitutes a change of control of Company, the Board has the right, in its sole discretion, to deal with any Options in the manner it deems equitable and appropriate in the circumstances.

To the extent that any Options granted under the Option Plan expire or are terminated without having been exercised in whole or in part, such Options will then be considered to be part of the pool of Company Shares available for Options under the Option Plan.

The above is a summary description of the material terms of the Option Plan, with such description being qualified in its entirety by reference to the full text of the Option Plan.

Summary of Long-term Incentive Plan

Pursuant to the terms of the long-term incentive plan, as amended from time to time (the "**LTIP**"), the Board or, if authorized by the Board, a committee of the Board may grant units ("**Share Units**"), which may be either restricted share units ("**RSUs**") or deferred share units ("**DSUs**"). Each Unit represents the right to receive either (a) one (1)

Subordinate Voting Share or (b) one one-hundredth (0.01) of a Multiple Voting Share, as the Board may determine in its sole discretion, in accordance with the terms of the LTIP. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Share Units is evidenced by an agreement between the Company and the participant. The interest of any participant in any Share Unit may not be transferred or assigned except by testamentary disposition or in accordance with the laws governing the devolution of property upon death.

The maximum number of Shares which may be reserved and set aside for issue under the LTIP (in respect of awards of DSUs to DSU participants and for payments in respect of awards of RSUs to RSU participants), the Option Plan and any other share compensation arrangements of the Company, shall not exceed 10% of the total number of issued and outstanding Shares from time to time from time to time (where such reference to "Shares" means the Subordinate Voting Shares and the Multiple Voting Shares calculated on an as-converted to Subordinate Voting Share basis), provided that the Board shall have the right, from time to time, to increase such number of Shares subject to the approval of shareholders and such regulatory authorities, stock exchanges or over-the-counter markets having jurisdiction over the affairs of the Company.

Restricted Share Units

An officer, director, employee or consultant of the Company who has been designated by the Company for participation in the LTIP and who agrees to participate in the LTIP is an eligible participant to receive RSUs under the LTIP (an "**RSU Participant**").

The Board shall in its sole discretion have the authority to impose whatever vesting requirements it deems appropriate on any particular award of RSU granted under the LTIP, provided that, unless otherwise provided under the applicable award agreement, all RSUs granted under a particular award shall vest on or before December 31st of the calendar year which is 3 years following the calendar year in which the service was performed in respect of which the particular award was made (the "**Final Vesting Date**"), provided further that all payments under a particular award of a U.S. taxpayer shall be made on or before December 31st of the year in which the scheduled RSU vesting date (determined without regard to Section 3.2.2 of the LTIP) occurs or, if later, by the date that is two and one-half (2 ½) months after such scheduled RSU vesting date. In the event that a vesting date occurs within a blackout period or within 5 business days thereafter, the vesting date shall be ten business days after the blackout period ends (the "**Extension Period**"). If an additional blackout period is subsequently imposed during the Extension Period, then the Extension Period will commence following the end of such additional blackout period. Despite the foregoing, and unless otherwise provided under the applicable award agreement, a vesting date will not be extended beyond the Final Vesting Date.

On each vesting date, unless the decision has already been made in the award agreement, on the RSU vesting date, the Company shall decide, in its sole discretion, whether to make all payments in respect of vested RSUs to the RSU Participant in cash, Shares issued from treasury or a combination thereof based on the fair market value of the Shares as at such date. For the purposes of the LTIP, the fair market value of the Shares is (a) with respect to a Subordinate Voting Share on any date, the weighted average trading price of the Subordinate Voting Shares on the CSE (or, if the Shares are not then listed and posted for trading on the CSE, on such stock exchange in Canada or the United States on which such Shares are listed and posted for trading as may be selected for such purpose by the Board) for the five days on which Shares were traded immediately preceding that date or (b) with respect to a Multiple Voting Share on any date, the weighted average trading price of the Subordinate Voting Shares on the CSE (or, if the Shares are not then listed and posted for trading on the CSE, on such stock exchange in Canada or the United States on which such Shares are listed and posted for trading as may be selected for such purpose by the Board) for the five days on which Shares were traded immediately preceding that date multiplied by 100 (or such other exchange ratio as is in effect from time to time).

If an RSU Participant ceases to be an eligible participant under the LTIP due to termination with cause or voluntary termination by the RSU Participant, all unvested RSUs previously credited to the participant's account are terminated and forfeited as of the termination date. If an RSU Participant ceases to be an eligible participant under the LTIP due to termination without cause, death, total or permanent long-term disability or retirement, any unvested RSUs previously credited to the participant's account will continue to vest in accordance with their terms or, at the discretion of the Board, be terminated and forfeited as of the termination date, subject to the provisions of any RSU Participant's employment contract. In the event the Company pays a dividend on the Shares subsequent to the granting of an RSU award, the number of RSUs relating to such award shall be increased to reflect the amount of the dividend.

Deferred Share Units

An officer, director, employee or consultant of the Company for participation in the LTIP and who agrees to participate in the LTIP is an eligible participant to receive DSUs under the LTIP (a "**DSU Participant**").

All DSUs awarded to a DSU Participant vest on the date on which the DSU Participant ceases to be employed by the Company or any of its subsidiaries and, if applicable, ceases to be a director of the Company (the "**DSU Termination Date**"). Notwithstanding the foregoing, any payments under a particular award of a U.S. taxpayer shall be made as soon as practicable following a DSU Termination Date in accordance with the LTIP, but in no case later than December 31st of the year in which such DSU Termination Date occurs or, if later, by the date that is two and one-half (2 ½) months after such DSU Termination Date.

On the DSU Termination Date, payment in respect of a DSU Participant's DSUs becomes payable and the Company shall decide, in its sole discretion, whether to make the payment in cash, Shares issued from treasury or a combination thereof based on the fair market value of the Shares as at the DSU Termination Date.

In the event the Company pays a dividend on the Shares subsequent to the granting of a DSU award, the number of DSUs relating to such award shall be increased to reflect the amount of the dividend.

Amendments

The Company retains the right without the approval of shareholders:

(a) to amend the LTIP or any RSUs or DSUs to:

(i) make amendments of a grammatical, typographical, clerical and administrative nature and any amendments required by a regulatory authority or to comply or conform with applicable laws;

(ii) change vesting provisions of the LTIP or any RSUs or DSUs;

(iii) make any other amendments of a non-material nature;

(iv) make amendments to the definition of "DSU Participant" and/or "RSU Participant" or the eligibility requirements of participating in the LTIP, where such amendment would not have the potential of broadening or increasing insider participation;

(v) make amendments to the manner in which eligible participants may elect to participate in the LTIP;

(vi) make any amendments to the provisions concerning the effect of the termination of a participant's employment or services on such participant's status under the LTIP; or

(vii) make any amendment which is intended to facilitate the administration of the LTIP; or

(b) to suspend, terminate or discontinue the terms and conditions of the LTIP and the RSUs and DSUs granted under the LTIP by resolution of the Board, provided that:

(i) no such amendment to the LTIP shall cause the LTIP in respect of RSUs to cease to be a plan described in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the *Income Tax Act* (Canada) (the "**Tax Act**") or any successor to such provision;

(ii) no such amendment to the LTIP shall cause the LTIP in respect of DSUs to cease to be a plan described in regulation 6801(d) of the Tax Act or any successor to such provision; and

(iii) any amendment shall be subject to the prior consent of any applicable regulatory bodies, including the CSE, as may be required.

Any amendment to the LTIP which changes the vesting provisions of the LTIP or any RSUs or DSUs, or any suspension, termination or discontinuance of the terms and conditions of the LTIP and the RSUs and DSUs granted under the LTIP, shall take effect only with respect to awards granted after the effective date of such amendment, provided that it may apply to any outstanding award with the mutual consent of the Company and the participants to whom such awards have been granted.

Any amendment to the LTIP other than as described above shall require the approval of shareholders given by the affirmative vote of a simple majority of the Shares (or, where required, "disinterested" shareholder approval) represented at a meeting of shareholders at which a motion to approve the LTIP or an amendment to the LTIP is presented. Specific amendments requiring shareholder approval include:

(a) to increase the number of Shares reserved under the LTIP;

(b) to change the definition of RSU Participants or DSU Participants or the eligibility requirements of participating in the LTIP, where such amendment would have the potential of broadening or increasing insider participation;

(c) the extension of any right of a participant who is an insider under the LTIP beyond the date on which such right would originally have expired;

(d) to permit RSUs or DSUs to be transferred other than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death;

(e) to permit awards other than RSUs and DSUs under the LTIP; and

(f) to amend the amendment provisions of the LTIP so as to increase the ability of the Board to amend the LTIP without shareholder approval.

The above is a summary description of the material terms of the LTIP, with such description being qualified in its entirety by reference to the full text of the LTIP.

Employment Agreements, Termination and Change of Control Benefits

The following is a summary of the employment agreements of the NEOs as at December 31, 2022:

Michael Richmond, Chairman

Under Michael Richmond's employment agreement, dated February 12, 2021, Mr. Richmond's annual base salary is US$200,000 and he is eligible to receive an annual bonus of 30% of his base salary upon achievement of objectives agreed to by the Board. He is also eligible to participate in the Option Plan and LTIP. Mr. Richmond is entitled to a bonus equal to his base salary upon the occurrence of a change of control of the Company. In the event that Mr. Richmond is terminated by the Company without cause or Mr. Richmond terminates his employment agreement with good reason (as defined in the agreement), Mr. Richmond shall be entitled to receive severance equal to one (1) year's base salary at the salary then in effect at the time of such termination.

Rafael Bombonato, Chief Compliance Officer

Under Rafael Bombonato's employment agreement, dated August 17, 2020, Mr. Bombonato's annual base salary is US$125,000. Mr. Bombonato is eligible to receive a discretionary year-end bonus based on Mr. Bombonato's individual performance and the Company's overall performance. In the event that Mr. Bombonato is terminated by the Company without cause, Mr. Bombonato shall be entitled to receive severance equal to his then current base salary earned and the cash value of any accrued, unused vacation to which he is entitled through the date of termination, any reimbursable expenses, and a non-compete payment in the amount of 50% of Mr. Bombonato's highest annual base salary in the two years preceding the end of the employment period.

Pension Plan Benefits

No pension or retirement benefits plans have been instituted and none are proposed at this time.

SCHEDULE "C"
AUDIT COMMITTEE CHARTER

GREEN SCIENTIFIC LABS HOLDING INC.

AUDIT COMMITTEE CHARTER

1. PURPOSE & OBJECTIVES OF THE COMMITTEE

- The Audit Committee ("**Committee**") is a committee of the Board of Directors (the "**Board**") of Green Scientific Labs Holdings Inc. ("**Green Scientific Labs**").
- The main objective and role of the Committee is to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to Green Scientific Labs and its subsidiaries in relation to:
  - Financial Reporting
    - Application of accounting policies;
    - Management reports;
    - Quarterly, semi-annual and annual reports;
    - Financial management;
  - Audit Functions and Coverage
    - Internal (including internally sourced and outsourced); and
    - External.

2. MEMBERSHIP OF THE COMMITTEE

- The Committee shall be comprised of a minimum of three Directors, appointed by the Board, a majority of which shall be independent under applicable securities legislation.
- All members of the Committee shall be "financially literate" within the meaning of National Instrument 52-110 - *Audit Committees*.
- The Board shall appoint a chair of the Committee ("**Chair**") from the independent members of the Committee.

3. MEETINGS OF THE COMMITTEE

- Meetings of the Committee shall be held not less than four times a year, having regard to Green Scientific Labs' quarterly and annual reporting and audit cycle including timing of Board meetings.
- Any member of the Committee, the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") or the external auditors may request a meeting at any time they consider it necessary.
- A quorum for a meeting of the Committee shall be three members. Each member of the Committee will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. Powers of the Committee may also be exercised by written resolutions signed by all members.
- The Committee may have in attendance such members of management, including the CFO, and such other persons, including the internal and external auditors, as it considers necessary to provide appropriate information and explanations.
- All Directors who are not members of the Committee shall be entitled to attend meetings of the Committee only at the invitation of the Committee.

- The CEO shall not attend those meetings which the Committee chooses to hold without any of the executives present.
- Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee, all other members of the Board, the CEO the CFO and the internal and external auditors.
- Minutes of all meetings shall be kept by the Board secretary.

4. RESPONSIBILITIES OF THE COMMITTEE

The Committee has oversight responsibility in two areas:

- Financial Reporting
- Audit Functions and Coverage

4.1 Financial Reporting

The Committee has responsibility for:

- Ensuring that Green Scientific Labs retains accurate financial and accounting records.
- Obtaining from the CEO and the CFO a formal statement that Green Scientific Labs' financial reports present a true and fair view, in all material respects, and Green Scientific Labs' financial condition and operational results are in accordance with applicable accounting standards.
- Reviewing the interim and annual financial statements and reports.
- Oversight of compliance and statutory responsibilities relating to financial regulations and guidelines and rules of the Canadian Securities Exchange, or such other stock exchange Green Scientific Labs' shares principally trade on.
- Reviewing financial information prior to its public dissemination.
- Reviewing Green Scientific Labs' accounting policies and reporting requirements to ensure accuracy and timeliness and the inclusion of appropriate disclosures.
- Considering matters which might be raised by shareholders at Green Scientific Labs' annual meeting of shareholders.

4.2 Audit Functions and Coverage

The Committee has responsibility for:

- Recommending the appointment and removal of the internal and the external auditors, their fees, qualifications, independence and the terms of their engagement.
- Direct communication with and unrestricted access to the external and internal auditors and accountants.
- Review of the annual audit plans and fees with the internal and the external auditors ensuring coordination and appropriate reliance placed by the external auditors on the work undertaken by internal audit.
- Monitoring and reviewing the external and internal auditing practices.
- With respect to services provided by the external auditor:
    - Considering the rotation of the external auditor or lead audit partner and peer review partner with

suitable succession planning.

- The external auditors are authorised to provide services with respect to statutory and other audits
- The external auditors will not provide the following types of services:
  - Management consultancy and, in particular, the selection and implementation of technology solutions integrated with the financial information systems.
  - Information and other business risk assurance, including forensic.
  - Outsourcing of internal audit.
  - Purchase and vendor due diligence in M&A, including advice on tax deal structures.
  - Valuation which will then be subject of their audit.
  - Book-keeping services (excluding advice on the statutory accounts).
  - Tax compliance and advisory.
- Any other advisory services unrelated to the statutory audit required from our external auditors must be first approved by the CFO before being approved by the Committee
- Total non-audit fees to be regularly monitored by the Board.

- With respect to the internal audit function and coverage:
  - This will be determined by management based on the risk management framework as modified from time to time.
  - Management will determine and report on the resources to be deployed from internal and external sources.
  - Obtaining confirmation as to the adequacy of the internal controls.
  - Receiving reports from completed audits and ensuring that recommendations are agreed, including actions and timelines, with management.
  - Reviewing annually the effectiveness of the internal audit function.
- Approving the annual internal audit plan, as needed
- Monitoring the implementation of recommendations made by external and internal auditors' actions agreed to be implemented by management.
- Ensuring that reports issued by auditors to management are tabled at Board meetings together with management's response.

4.3 Internal Controls

The Committee has responsibility for:

- Reviewing whether management's approach to maintaining an effective internal control framework is sound and effective.
- Ensuring that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.
- Reviewing whether management has in place relevant policies and procedures, and that these are periodically reviewed and updated.
- Obtaining from the CEO and the CFO a written statement that:

- The statement given to the Audit Committee in respect of Green Scientific Labs' financial reports presenting a true and fair view, in all material respects, and Green Scientific Labs' financial condition and operational results are in accordance with applicable accounting standards (by the CEO and the CFO) is founded on a sound system of internal compliance and control which implements the policies adopted by the Board; and
- Green Scientific Labs' internal compliance and control systems are operating efficiently and effectively in all material respects.

- Ensuring that Green Scientific Labs maintains appropriate business continuity, material damage and liability insurance covers to ensure that the earnings of the business are well protected from adverse circumstances.
- Reviewing Green Scientific Labs' Code of Business Conduct and Ethics, if any, and policies and compliance with the law with respect to financial matters under applicable corporate and securities law.
- Insider trading and restricted persons review; ensuring establishment and maintenance of Whistleblower Hotline.
- Review and approve all related-party transactions and prepare reports for the Board on such related-party transactions.
- Review of the frequency and significance of all transactions between Green Scientific Labs and related parties and assessment of their propriety.

5. ACCESS AND AUTHORITY

- The Committee is authorised by the Board to investigate any activity within its terms of reference as set out in Section 4 of this Charter.
- The Committee is authorised to seek any information it requires from any employee and all employees will be directed to co-operate with any request made by the Committee.
- The Committee is authorised to access all books, records and facilities of Green Scientific Labs.
- The Committee is authorised by the Board to obtain, at the expense of Green Scientific Labs, such outside legal or other independent professional advice, and to arrange for the attendance at meetings, at the expense of Green Scientific Labs, of outside parties with relevant experience and expertise, as it considers necessary to carry out its responsibilities.

6. ACCOUNTABILITY AND REPORTING

- The Committee shall ensure that processes are in place and that those processes are monitored so that the Board is properly and regularly informed and updated on corporate financial matters.
- The Committee shall maintain direct lines of communication with the external auditors, the CEO, the CFO, and the internal auditors and with management generally.
- Management are required to immediately notify the Committee of any material breakdown in internal controls and any event of fraud or malpractice. Should a material breakdown in internal control be uncovered by the internal auditor or external auditor, management and the internal auditor or external auditor are immediately required to inform the Committee.
- Any reporting of a material breakdown in internal control and any event of fraud or malpractice must also be accompanied with management's proposed corrective actions.
- The Committee shall be provided with copies of all letters between the internal and external auditors and management.

- After each Committee meeting, the Chair shall report the Committee's findings and recommendations to the Board.
- The minutes of all Committee meetings shall be circulated to members and the Board, the CFO and the external auditors.
- The Chair shall present an annual report to the Board summarizing the Committee's activities during the year and any related significant results and findings.

REVIEW OF THE COMMITTEE AND CHARTER

At least once a year the Committee will undertake a self-review and report on the effectiveness of the Audit Committee to the full Board. The Board will review both this Charter and the Committee's performance against this Charter annually.

Membership of the Committee will be reviewed each year after the annual meeting and at other times as necessary.

SCHEDULE "D"
DISSENT RIGHTS UNDER DIVISION 2 OF PART 8 OF THE BCBCA

PART 8, DIVISION 2 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the

beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of

those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent. Loss of right to dissent.

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.