

BIOCURE TECHNOLOGY INC.

**ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MONDAY, JULY 25, 2022**

NOTICE OF MEETING

AND

INFORMATION CIRCULAR

JUNE 17, 2022

BIOCURE TECHNOLOGY INC.
#300-1055 West Hastings Street
Vancouver, BC V6E 2E9

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of **Biocure Technology Inc.** (the "**Company**") will be held virtually, on Monday, July 25, 2022 at 11:00 AM., Vancouver time. At the Meeting, the shareholders will receive the financial statements for the years ended December 31, 2021, 2020 and 2019 together with the auditor's reports thereon, and consider resolutions to:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2019, 2020 and 2021 and the auditors' report thereon;
2. To fix the number of directors to be elected for the ensuing year at five;
3. To elect directors of the Company for the ensuing year;
4. To appoint the auditors for the Company for the ensuing year and authorize the Directors to fix the auditors' remuneration; and
5. To transact such other business as may properly come before the Meeting or any adjournment thereof;

The details of the matters proposed to be put before the Meeting are set forth in the management information circular of the Company accompanying this Notice of Meeting, which is supplemental to and expressly made a part of this Notice of Meeting.

The board of directors of the Company have fixed June 17, 2022 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

The Company has determined to hold the Meeting virtually, as permitted by the *Business Corporations Act* (Business Corporations Act). As a result, there will be no in person attendance at the Meeting, which will be held electronically. Shareholders are urged to vote on the matters before the Meeting by proxy and to listen to the Meeting online. Registered shareholders or proxyholders representing registered shareholders participating in the Meeting virtually will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-registered shareholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting as a guest, but will not be able to vote at the Meeting.

All shareholders are entitled to attend the Meeting virtually and vote, either at the Meeting, if the shareholder is a registered shareholder, or by proxy.

If you are a registered shareholder of the Company and unable to attend the Meeting, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Computershare Investor Services Inc. Attn: Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

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

Shareholders will have two options to access the Meeting, being via teleconference or through the Zoom application, which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Company's management will need to utilize the Zoom application but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company's scrutineer must take steps to verify the identity of registered shareholders using the video features.

In order to dial into the Meeting, shareholders will phone 1 778 907 2071 and enter the Meeting ID and Password noted below. Additional dial in numbers in a shareholder's local area may be available within the Zoom application.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link

<https://us02web.zoom.us/j/84919542384?pwd=WjdVNTFMMSGVMdUNRSWJUWDRycC9qUT09>

Shareholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 849 1954 2384

Password: 005976

DATED at Vancouver, British Columbia, this 17th day of June, 2022.

**ON BEHALF OF THE BOARD OF
BIOCURE TECHNOLOGY INC.**

"Sang Mok Lee"

Sang Mok Lee

Chief Executive Officer

Biocure Technology Inc.
#300-1055 West Hastings Street
Vancouver, BC V6E 2E9

**INFORMATION CIRCULAR FOR THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS TO BE HELD ON JULY 25, 2022**

This information is given as of June 17, 2022, unless otherwise indicated.

SOLICITATION OF PROXIES

This information circular (the “Circular”) is provided in connection with the solicitation of proxies by the Management of Biocure Technology Inc. The form of proxy which accompanies this Circular (the “Proxy”) is for use at our annual general meeting of the shareholders to be held on Monday, July 25, 2022 (the “Meeting”), at the time and place set out in the accompanying notice of Meeting (the “Notice of Meeting”). We will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

The contents and the mailing of the Circular have been approved by our directors.

VIRTUAL MEETING

The Company will be holding its meeting in a virtual only format as permitted by the *Business Corporations Act* (British Columbia). Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the virtual meeting and vote. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “Appointment and Revocation of Proxy” below.

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, shareholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Company’s management will need to utilize the Zoom application but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company’s scrutineer must take steps to verify the identity of registered shareholders using the video features.

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Shareholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 849 1954 2384

Password: 005976

It is the shareholders responsibility to ensure connectivity during the meeting and the Company encourages its shareholders to allow sufficient time to log in to the Meeting before it begins.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are our directors and/or officers. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. ("**Computershare**"). If a shareholder does not deliver a proxy to Computershare, Attention: Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775, by 11:00 a.m. (local time in Vancouver, British Columbia) on Thursday, July 21, 2022 , or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used, their proxies will be ineligible to vote, at the discretion of the Chairman of the Meeting.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to the Company, or by transmitting a revocation by telephonic or electronic means, to the Company, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by proxy in the enclosed form will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing such person. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in the Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of the Circular, our management does not know of any other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Non-Registered Holders

Only registered shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Most of our 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. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRI's, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, we have distributed copies of the Notice of Meeting, the Information Circular and the Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the form of proxy and deliver it to Computershare, as provided above; or
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “*proxy authorization form*”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the meeting in person, the Non-Registered Holder should strike out the names of the management proxy holders and insert the Non-Registered Holder’s name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Notice and Access

We are not sending the Meeting Materials to registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102, *Continuous Disclosure Obligations*.

RECORD DATE

We have set the close of business on June 17, 2022, as the record date (the “**Record Date**”) for the Meeting. Only the common shareholders of record as at the Record Date are entitled to receive notice of and to vote at the Meeting, unless after that date a shareholder of record transfers his or her common shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests at least ten (10) days prior to the Meeting that the transferee’s name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

Financial Statements

Our audited financial statements for the fiscal year ended December 31, 2019, 2020 and 2021 together with the auditor's reports on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

We are authorized to issue an unlimited number of common shares without par value, of which 106,621,158 common shares were issued and outstanding as of the Record Date.

At our Meeting, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he or she is the holder.

Only shareholders of record on the close of business on the Record Date who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading "*Appointment of Proxyholder and Revocation of Proxies*" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of our directors and senior officers, and based upon our review of the records maintained by Computershare and insider reports filed with the *System for Electronic Disclosure by Insiders* ("**SEDI**"), as at the Record Date, the following shareholders beneficially owned, directly or indirectly, or exercised control or direction over, common shares carrying more than 10% of the voting rights attached to all of our outstanding common shares:

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
Sang Mok Lee	27,317,506	25.62%

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Appointment of Auditor and Remuneration of Auditor

Shareholders will be asked to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants ("**DMCL**"), of 1500 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1, to serve as our auditor until our next annual general meeting of shareholders or until their successors are appointed, and to authorize the directors to fix their remuneration.

Set Number of Directors

Management intends to propose a resolution to set the number of directors at five (5).

Election of Directors

It is proposed that the below-stated nominees be elected at the Meeting as directors of our company for the ensuing year. The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the election to the Board of the nominees listed below. Each director elected will hold office until the close of our next annual general meeting, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

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

The following table sets out the names of management’s nominees for the election as directors; all offices in our company each nominee now holds; each nominee’s principal occupation, business or employment; the period of time during which each nominee has been a director; and the number of common shares beneficially owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction, as at the Record Date.

Name of Nominee and Present Offices Held	Present Principal Occupation ⁽¹⁾	Director Since	Shares Beneficially Owned or Controlled ⁽²⁾
Sang Mok Lee, Daejeon, Seoul, Korea, CEO and Director ⁽³⁾	CEO of the Company from June 2017 to Present; President and CEO of BiocurePharm Corporation, a subsidiary of the Company, from August 2005 to Present	June 21, 2017	27,317,506
Konstantin Lichtenwald, Vancouver, B.C., CFO and Director	Chief Financial Officer and Corporate Secretary of the Company, from March 2018 to Present; Director of A-Labs Capital I Corp. since September 2018; Director of A-Labs Capital II Corp. since December 2018; Chief Financial Officer of GBLT Corp. since March 2017; and Director of Koios Beverage Corp. since October 2017	March 1, 2018	151,281
Sang Goo (Collin) Kim Vancouver, B.C., Director ⁽³⁾	Vice President of Columbia Capital Inc. since 2008 and Director of ArcPacific Resources Corp. since June 2015.	August 28, 2015	196,723 (Direct) 104,181 (Indirect)
Berkan Unal, Berlin, Germany., Director	Business Development Director for Biologics, Gene and Cell therapy of Genscript Biotech from January 2020 to Present, Business Development Manager of ProBioGen AG from August 2014 to January 2020	February 16, 2021	112,000
Danny Joh, San Francisco, CA., Director	Director, Program Management of Therini Bio, Inc. from 2022 to Present, EVP and Chief Development Officer of Arum Therapeutics from 2021 to 2022, Director, Project Management of Eidos Therapeutics from 2018 to 2021	March 13, 2019	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) The approximate number of Shares of the Company carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the date hereof is based on information furnished by the transfer agent of the Company and by the nominees themselves.
- (3) Member of the Audit Committee.

The Company is required to have an audit committee which, at the present time, is comprised of Sang Goo (Collin) Kim, Danny Joh and Konstantin Lichtenwald. For additional information regarding the Company’s Audit Committee, please see below. The Company does not have an executive committee.

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

Corporate Cease Trade Orders or Bankruptcies

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

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No director or proposed director has, within the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

During the financial years ended December 31, 2021 and 2020, we had two Named Executive Officers (“**NEOs**”) being Sang Mok (Collin) Lee, President and Chief Executive Officer (“**CEO**”) and Konstantin Lichtenwald, Chief Financial Officer and Corporate Secretary (“**CFO**”).

“**NEO**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**repricing**” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that does not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Issuers' two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Sang Mok Lee, Director, CEO ⁽¹⁾	2021	109,600	-	-	-	-	109,600
	2020	117,839	-	-	-	-	117,839
	2019	106,616	-	-	-	-	106,616
Konstantin Lichtenwald, Director, CFO and Corporate Secretary	2021	60,000	-	-	-	-	60,000
	2020	55,000	-	-	-	9,200	64,200
	2019	60,000	-	-	-	-	60,000
Sang Goo (Collin) Kim, Director, CFO	2021	60,000	-	-	-	-	60,000
	2020	55,000	-	-	-	9,200	64,200
	2019	60,000	-	-	-	-	60,000
Hans Frykman, Director ⁽²⁾	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
Danny Joh, Director ⁽⁴⁾	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
Berkan Unal, Director ⁽⁴⁾	2021	-	-	-	-	-	-
Bjorn Cocholovius President ⁽⁵⁾	2021	5,913	-	-	-	-	5,913

(1) Sang Mok Lee was appointed Director effective June 21, 2017 and elected President and CEO on November 24, 2017. He resigned as President and CEO on July 21, 2021.

(2) Hans Frykman was appointed a Director effective September 4, 2018. He resigned Director February 16, 2021

(3) Danny Joh was appointed a Director effective March 13, 2019

(4) Berkan Unal was appointed as Director effective February 16, 2021.

(5) Bjorn Cocholovius was appointed as President on July 21, 2021

External Management Companies.

Except as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the

Issuer to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries during the financial year ended December 31, 2019, 2020 and 2021, for services provided, directly or indirectly to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security ⁽²⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽¹⁾	Closing price of security or underlying security at year ended December 31, 2021 (\$) ⁽⁵⁾	Expiry date
Sang Mok Lee, Director, CEO ⁽¹⁾	Options	1,000,000	16-Feb-21	\$0.30	\$0.26	\$0.13	16-Feb-24
Konstantin Lichtenwald, Director, CFO and Corporate Secretary	Options	450,000	16-Feb-21	\$0.30	\$0.26	\$0.13	16-Feb-24
		250,000	21-Jul-21	\$0.30	\$0.20		21-Jul-24
Sang Goo (Collin) Kim, Director, CFO	Options	600,000	16-Feb-21	\$0.30	\$0.26	\$0.13	16-Feb-24
		250,000	21-Jul-21	\$0.30	\$0.20		21-Jul-24
Hans Frykman, Director ⁽²⁾	Options	250,000	16-Feb-21	\$0.30	\$0.26	\$0.13	16-Feb-24
Danny Joh, Director ⁽⁴⁾	Options	250,000	16-Feb-21	\$0.30	\$0.26	\$0.13	16-Feb-24
Berkan Unal, Director ⁽⁴⁾	Options	250,000	16-Feb-21	\$0.30	\$0.26	\$0.13	16-Feb-24
Bjorn Cocholovius President ⁽⁵⁾	Options	250,000	21-Jul-21	\$0.30	\$0.20	\$0.13	21-Jul-24

- (1) Sang Mok Lee was appointed Director effective June 21, 2017 and elected President and CEO on November 24, 2017. He resigned as President and CEO on July 21, 2021.
- (2) Hans Frykman was appointed a Director effective September 4, 2018. He resigned Director February 16, 2021
- (3) Danny Joh was appointed a Director effective March 13, 2019
- (4) Berkan Unal was appointed as Director effective February 16, 2021.
- (5) Bjorn Cocholovius was appointed as President on July 21, 2021.
- (6) The closing price of the securities of the Company as at the year ended December 31, 2020 was \$0.275 and as at the year ended December 31, 2019 was \$0.215.

The following table discloses the total amount of compensation securities to be held by the NEOs and directors at the Company's financial years ended December 31, 2019, December 31, 2020 and December 31, 2021.

Name and Position	Number of Options as at December 31, 2021	Number of Options as at December 30, 2020	Number of Options as at December 30, 2019
Sang Mok Lee, Director, CEO ⁽¹⁾	1,000,000	300,000 (cancelled)	600,000 (cancelled)
Konstantin Lichtenwald, Director, CFO and Corporate Secretary	700,000	150,000 (cancelled)	150,000 (cancelled)
Sang Goo (Collin) Kim, Director, CFO	850,000	240,000 (cancelled)	240,000 (cancelled)
Hans Frykman, Director ⁽²⁾	250,000	-	600,000 (cancelled)
Danny Joh, Director ⁽⁴⁾	250,000	-	250,000 (cancelled)
Berkan Unal, Director ⁽⁴⁾	250,000	-	100,000

Name and Position	Number of Options as at December 31, 2021	Number of Options as at December 30, 2020	Number of Options as at December 30, 2019
Bjorn Cocholovius, President⁽⁵⁾	250,000	-	-

(1) Sang Mok Lee was appointed Director effective June 21, 2017 and elected President and CEO on November 24, 2017. He resigned as CEO on July 21, 2021.

(2) Hans Frykman was appointed a Director effective September 4, 2018. He resigned Director February 16, 2021

(3) Danny Joh was appointed a Director effective March 13, 2019

(4) Berkan Unal was appointed as Director effective February 16, 2021.

(5) Bjorn Cocholovius was appointed as President on July 21, 2021..

Except as described above, no compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial years ended December 31, 2021, 2020 or 2019.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

No compensation securities were exercised by NEOs and directors during the financial years ended December 31, 2021, 2020 or 2019.

Stock option plans and other incentive plans

The only incentive plan maintained by the Company is the Stock Option Plan, the material terms of which are described above. The Stock Option Plan was last approved by the Shareholders at the Company's annual general meeting held on February 7, 2018 and does not require annual shareholder approval.

Employment, consulting and management agreements

The Company has not entered into any agreements or arrangements under which compensation is provided to any NEOs or directors or any persons providing services typically provided by a director or NEO.

The Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Company is involved in the biosimilar industry with its products in the research and development phases. The Company has not had any revenues from operations and often operates with limited financial resources. As a result, the board of directors has to consider not only the Company's financial situation at the time of the determination of executive compensation, but also the Company's estimated financial situation in the mid and long-term.

The Company's executive compensation program is informal at this time and is administered by board of directors. The board of directors informally discusses and approves the executive compensation that is competitive in order to attract, motivate and retain highly skilled and experienced executive officers, to provide fair and competitive compensation, to align the interest of management with those of shareholders and to reward corporate and individual performance.

Compensation Review Process

The Company relies solely on its board of directors, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The board of directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to NEOs and to directors, and for reviewing the recommendations respecting compensation for any other officers from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position.

Assessment of Individual Performance

Compensation for executive officers is based on the time of service with the Company, responsibilities of each officer and their duties in that position, as well as on the performance of each officer.

Elements of Executive Compensation

There are two main elements of direct compensation, namely base salary and equity participation through the Stock Option Plan, as discussed under the heading "*Equity Participation through Stock Option Plans*" below. The Company believes that stock options can create a strong incentive to the performance of each officer and options grants are intended to recognize extra contributions and achievements towards the Company's goals.

Base Salary

Base salary is the principal component of an executive officer's compensation package. The board of directors also considers an executive officer's performance and levels of responsibility and importance to the Company.

The Company does not currently have any management agreements, employment agreements, plans or arrangements in respect of compensation with our NEOs.

Benefits and Perquisites

The Company's NEOs do not receive any benefits or perquisites other than as disclosed herein.

Equity Participation through Stock Option Plans

Granting of options to purchase common shares to the Company's executive officers is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in our long-term development and to increase shareholder value. Options are awarded by the board of directors. The relative emphasis of options for remunerating executive officers and employees will generally vary depending on the prevailing practices in competing companies and on the number of options to purchase common shares that are outstanding at the time. The Company generally expects future option grants to be based on the following factors: the executive's past performance, anticipated future contribution, prior option grants to such executive, the percentage of outstanding equity owned by the executive, competitive market practices and the executive's responsibilities and performances. The Company has not set specific target levels for options to NEOs but seek to be competitive with similar companies.

Risk of Compensation Practices and Disclosure

The board of directors has not proceeded to a formal evaluation of the implications of the risks associated with its compensation policies and practices. Risk management is a consideration of the board of directors when implementing its compensation program, and the board of directors does not believe that the compensation program results in unnecessary or inappropriate risk taking, including risks that are likely to have a material adverse effect on the Company.

Hedging Policy

NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Neither the NEOs nor the directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEOs or directors, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds.

There were no actions, decisions or policies made since December 31, 2021 that would affect a readers' understanding of NEO compensation.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Our stock option plan (“Plan”), first implemented October 3, 2007, is our only equity compensation plan. The following table sets forth information with respect to the options outstanding under the stock option plan as at the financial year ended December 31, 2021.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Securities Reflected in Column (a))
Equity compensation plans approved by securityholders	7,520,000	\$0.30	3,142,115
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	7,520,000		3,142,115

The Plan provides for the issuance of stock options to acquire up to 10% of our issued common shares as of the date of granting of the option(s), subject to standard anti-dilution adjustments. This is a “rolling” plan as the number of common shares reserved for issuance pursuant to the grant of stock options will increase as our issued and outstanding common shares increases.

The material terms of the Plan are as follows:

1. The term of any options granted under the Plan will be fixed by the Board at the time such options are granted, provided that options will not exceed a term of ten years.
2. The exercise price of any options granted under the Plan will be determined by the Board, in its sole discretion, but shall not be less than the closing price of our common shares on the day preceding the day on which the Board grants such options.
3. All options will be non-assignable and non-transferable.
4. If the option holder ceases to be a director, officer, employee, consultant or management company employee of our company (other than by reason of death), then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be employed or contracted us, subject to the terms and conditions set out in the plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of our company or any proposed nominee of management for election as a director, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of our last financial year in matters to be acted upon at the Meeting, other than the election of directors.

INTEREST OF INFORMED PERSON IN MATERIAL TRANSACTIONS

Unless otherwise disclosed herein, no informed person or proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of our most recently completed financial year which has materially affected or will materially affect us, other than as disclosed by us during the course of the year or as disclosed herein.

The term “**informed person**” as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) means a director or executive officer of our company, or any person or company who beneficially owns, directly or indirectly, voting securities of our company or who exercises control or direction over voting securities of our company carrying more than 10% of the voting rights attached to all outstanding voting securities of our company, other than voting securities held by the person or company as underwriter in the course of a distribution.

MANAGEMENT CONTRACTS

Our management functions are not, to any substantial degree, performed by a person or persons other than our directors or senior officers, other than as disclosed herein.

AUDIT COMMITTEE

Under Section 224 of the British Columbia *Business Corporations Act*, we are required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of our company or an affiliate of our company. Our current audit committee consists of Sang Goo (Collin) Kim, Danny Joh and Konstantin Lichtenwald.

Audit Committee Charter

The text of our Audit Committee Charter is attached as Schedule “A” to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are Sang Goo (Collin) Kim, Danny Joh and Konstantin Lichtenwald, of whom Mr. Kim and Mr. Joh are considered independent pursuant to NI 52-110. Mr. Lichtenwald is not considered independent due to his role as an executive officer of the Company. All members of the Audit Committee are considered to be financially literate.

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

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

As a “venture issuer” we are granted an exemption pursuant to Part 6 of National Instrument 52-110 *Audit Committees* from the requirement that all members of an audit committee be “*independent*” .

Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Sang Goo (Collin) Kim, Director

Mr. Kim holds a bachelors’ degree of business administration from Korea University, Seoul, Korea. Mr. Kim came to Vancouver, Canada in 2006 after working for Hanwha Corp., one of Korean business conglomerates for 16 years, where he was dedicated to International trading business for various industrial products. He has been working as a Vice President for Columbia Capital since 2008 and a director of ArcPacific Resources Corp., a public Canadian junior exploration company, since 2015. He is actively working on several projects and business opportunities with Canadian firms and major Korean state-owned firms to utilize his vast knowledge and work experience.

Danny Joh, Director

After completing a PhD in biochemistry at Texas A&M University and an MBA at Rice University, Dr. Joh moved to the San Francisco area to build a career in the biopharma industry. For 20 years, he has expanded his biopharma product development and cross-functional program management experiences while working for major biopharma companies, including Chiron, Genentech, Biomarin, Sangamo and other biotech companies in the San Francisco area. His experience spans from early-stage to late-stage product development in various platforms, including biologics, small molecules and gene therapy across many therapeutic areas, including cancer and rare genetic disorders.

Konstantin Lichtenwald, Director

Mr. Lichtenwald has been a Director of A-Labs Capital I Corp. since September 2018, a Director of A-Labs Capital II Corp. since December 2018, Chief Financial Officer of GBLT Corp. since March 2017 and a Director of Koios Beverage Corp. since October 2017. Mr. Lichtenwald specializes in providing corporate finance, valuation, taxation, financial reporting, consulting and other accounting services to both small businesses as well as public commodity resource companies. He also assists in many aspects of clients' administration, financing and other activities. Mr. Lichtenwald also worked at Ernst & Young GmbH, Germany, in the assurance department. He earned his Bachelor of Business Administration from Pforzheim University, Germany, and holds the professional designation of Chartered Professional Accountant (CPA, CGA), and he is a member of Chartered Professional Accountants of British Columbia and Canada. Mr. Lichtenwald has had extensive experience as a controller and CFO of numerous publicly traded and private corporations in several industries.

Audit Committee Oversight

Since the commencement of our most recently completed fiscal year, our Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of our most recently completed financial year and the effective date of NI 52-110, we have not relied on the exemption contained in Section 2.4 of NI 52-110 (*De Minimus Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the fiscal year in which the non-audit services were provided.

Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

We have adopted specific policies and procedures for the engagement of non-audit services as described above in the *Audit Committee Charter* attached hereto as Schedule "A".

Exemption

We are relying on the exemption provided by Part 6.1 of NI 52-110 for Venture Issuers which allows for an exemption from Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2 and disclosed in the Circular.

External Auditor Service Fees (By Category)

The aggregate fees billed by our external auditors in each of the last three fiscal years for audit fees are as follows:

	Audit Fees \$	Audit Related Fees \$	Tax Fees \$	All Other Fees \$
2021	\$33,000 (estimated)	Nil	Nil	Nil
2020	\$32,000	Nil	Nil	Nil
2019	\$31,000	Nil	Nil	Nil

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "*Guidelines*") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by us in adopting our corporate governance practices. Our approach to corporate governance is set out below.

Mandate and Responsibility of the Board

Our Board is responsible for supervising management in carrying on the business and affairs of our company. Directors are required to act and exercise their powers with reasonable prudence in our best interests. The Board agrees with and confirms its responsibility for overseeing management's performance in the following particular areas: our strategic planning process; identification and management of the principal risks associated with our business; planning for succession of management; our policies regarding communications with our shareholders and others; and the integrity of our internal controls and management information systems.

In carrying out its mandate, the Board relies primarily on management to provide it with regular detailed reports on our operations and our financial position. The Board reviews and assesses these reports and other information provided to it at meetings of the full Board and of its committees. Our CEO is a member of the Board, giving the Board direct access to information on all areas of responsibility.

The independent directors do not hold separate meetings at which members of management are absent.

Board of Directors

The Board is currently composed of five directors, being Sang Mok Lee, Konstantin Lichtenwald, Sang Goo (Collin) Kim, Berkan Unal and Danny Joh. All the director nominees are current directors of our company.

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The Board has five directors, three of which are considered to be independent. Mr. Kim, Unal and Joh are considered to be independent directors for the purposes of NI 58-101 and Mr. Lee and Mr. Lichtenwald are not considered to be independent due to their relationships to the Company as a senior officer

Other Directorships

In addition to their positions on the Board, the following directors also currently serve as directors of the following reporting issuers or reporting issuer equivalents:

Name of Director	Reporting Issuer(s) or Equivalent(s)	Name of Exchange or Market
Konstantin Lichtenwald	Biocure Technology Inc	CSE
	Banxa Holdings Inc	TSX.V
	A-Labs Capital II Corp.	TSX.V
	Fuse Cobalt Inc	TSX.V
	Nickel Rock Resources Inc	TSX.V
	Surge Battery Metals Inc	TSX.V
	Element 79 Gold Corp	CSE
	Little Fish Acquisition I Corp	TSX.V
	Direct Communication Solutions, Inc.	CSE
	AppsVillage Australia Ltd	ASX, TSX.V
Sang Goo (Collin) Kim	ArcPacific Resources Corp.	TSX.V

Orientation and Continuing Education

The Board does not have any formal policies with respect to the orientation of new directors nor does it take any measures to provide continuing education for the directors. At this stage of our development the Board does not feel it necessary to have such policies or programs in place. New directors are provided with access to our recent, publicly filed documents, technical reports and our internal financial information, are provided with access to management and technical experts and consultants and a summary of significant corporate and securities responsibilities.

Members of the Board are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit our offices. Board members have full access to our records.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the small size of the Board and number of officers and consultants allows the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board views good corporate governance as an integral component to its success and to meet its responsibilities to shareholders. As we do not have a large number of officers and consultants, the Board is able to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As we grow in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

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

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

Position Descriptions

The Board has not developed written position descriptions for the Chairman, the Chairman of Board Committees, or the Chief Executive Officer. The Board is of the view that given our size, the relatively frequent discussions between Board members and the CEO, and the experience of the individual members of the Board, the responsibilities of such individuals are known and understood without position descriptions being reduced to writing. The Board will evaluate this position from time to time and if written position descriptions appear to be justified, they will be prepared.

Compensation

The Board does not have a compensation committee or a formal procedure with respect to determining compensation for the directors and the CEO. The Board has the responsibility for determining the compensation of our CEO and does so with reference to industry standards and our financial situation. The Board has the responsibility for determining the compensation of the directors who currently are not compensated in their capacity as directors but do receive stock options. The directors currently do not receive any remuneration for acting in such capacity.

Assessments

Being a venture issuer with limited administration resources, the Board works closely with management and,

accordingly, is in a position to assess an individual director's performance on an ongoing basis.

PARTICULARS OF OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

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

ADDITIONAL INFORMATION

Additional information relating to us can be found on SEDAR at www.sedar.com. Our financial information is provided in our comparative financial statements and Management Discussion & Analysis ("**MD&A**") for our most recently completed financial year. Copies of our financial statements and MD&A, as well as additional copies of this Information Circular, may be obtained from us upon request at #950 – 1130 West Pender Street, Vancouver, BC V6E 4A4.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by our Board.

DATED at Vancouver, British Columbia, this 17th day of June, 2022.

By Order of the Board of
Biocure Technology Inc.

"Sang Mok Lee"

Sang Mok Lee
Chief Executive Officer

Schedule "A"

BIOCURE TECHNOLOGY INC.
(the "Company")

AUDIT COMMITTEE CHARTER

Mandate

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

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

Composition

The Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.

- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each yearly audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is

presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

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

Other

Review any related-party transactions.