



MYDECINETM
MEDICINE EVOLVED

MYDECINE INNOVATIONS GROUP INC.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on August 2, 2022

DATED as of June 28, 2022

MYDECINE INNOVATIONS GROUP INC.

Suite 810 – 789 West Pender Street
Vancouver, British Columbia V6C 1H2

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Mydecine Innovations Group Inc. (the "**Corporation**") will be held at the offices of Miller Thomson LLP, Scotia Plaza, Suite 5800, 40 King Street West, Toronto, Ontario, M5H 4A9, at 10:00 a.m. (Toronto time) on Tuesday, August 2, 2022.

To proactively deal with the unprecedented public health impact of coronavirus disease 2019 ("**COVID-19**") and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders are discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein.

Any persons attending the Meeting in person will be required to comply with health and safety measures that the Corporation may put in place. Any person who wishes to attend the Meeting in person must first register with the Meeting's host at least 72 hours in advance and receive approval, by calling Mark Milanetti at 416-595-8628 or by email at mmilanetti@millერთhompson.com. You should not attend the Meeting if you or someone with whom you have been in close contact with are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. The Corporation may refuse any Shareholder entrance to the meeting if the Corporation feels to allow entrance would put staff and/or other attendees at the Meeting in harm's way.

The Corporation is monitoring developments regarding COVID-19. In the event the Corporation decides any change to the date, time, location or format of the Meeting are necessary or appropriate due to difficulties arising from COVID-19, the Corporation will promptly notify Shareholders of the change by issuing a news release, a copy of which will be available on SEDAR at www.sedar.com.

The Meeting will be held for the following purposes:

1. to receive the audited annual financial statements of the Corporation for the financial year ended December 31, 2021, together with the report of the auditor thereon;
2. to appoint MNP LLP as auditor of the Corporation for the ensuing year and to authorize the Board to fix the auditor's remuneration;
3. to elect directors of the Corporation for the ensuing year, as more particularly set forth in the accompanying proxy and management information circular dated June 28, 2022, and prepared for the purpose of the Meeting (the "**Information Circular**");
4. to consider, and, if deemed advisable, to pass a special resolution of disinterested shareholders, with or without variation, to approve the re-pricing of the Stock Options, as defined in the Information Circular;
5. to consider, and, if deemed advisable, to pass a special resolution of disinterested shareholders, with or without variation, to approve the re-pricing of the Debenture and the Debenture Warrants, as defined in the Information Circular;
6. to consider, and, if deemed advisable, to pass an ordinary resolution, with or without variation, to approve the increase of the total number of Shares issuable under the Company's 2021 Equity Incentive Plan from 1,600,000 to 10,000,000; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Information Circular. Please review the Information Circular carefully and in full prior to voting in relation to the matters set out above as the Information Circular has been prepared to help you make an informed decision on such matters.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is June 3, 2022 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Information Circular under the heading "*General Proxy Information*". Only registered Shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to Shareholders who own their Common Shares through an intermediary, see "*General Proxy Information – Non-Registered Shareholders*" in the Information Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. To be included at the Meeting, your completed and executed form of proxy must be received by National Securities Administrators Ltd. located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by confidential Facsimile: 1-604-559-8908, or by email at admin@endeavortrust.com, no later than 10:00 a.m. (Toronto time) on Friday, July 29, 2022 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by internet by following the instructions on the form of proxy.

DATED this 28th day of June, 2022.

BY ORDER OF THE BOARD

(Signed) "*David Joshua Barch*"
Chief Executive Officer

TABLE OF CONTENTS

GENERAL PROXY INFORMATION	1
Solicitation of Proxies	1
Appointment of Proxies.....	1
Revocation of Proxies.....	2
Exercise of Discretion by Proxies	2
Signing of Proxy.....	2
Non-Registered Shareholders	2
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF	3
BUSINESS OF THE MEETING	4
Receipt of Financial Statements	4
Election of Directors.....	4
Appointment of Auditor	7
Confirmation of Re-Pricing of Stock Options	8
Confirmation of Re-Pricing of Debenture and Debenture Warrants.....	8
OTHER BUSINESS	9
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	9
STATEMENT OF EXECUTIVE COMPENSATION	9
Director and Named Executive Officer Compensation, Excluding Compensation Securities	10
Share Options and Other Compensation Securities	11
Exercise of Compensation Securities by Directors and Named Executive Officers.....	12
Employment, Consulting and Management Agreements.....	12
Oversight and Description of Director and Named Executive Officer Compensation	12
Compensation Governance	13
Performance Graph	13
Total Shareholder Return ("TSR") and its Relationship to Executive Compensation.....	13
Pension Disclosure	14
Directors and Officers Liability Insurance	14
EQUITY COMPENSATION PLAN INFORMATION	14
Stock Option Plans and Other Incentive Plans	14
AUDIT COMMITTEE DISCLOSURE	15
Audit Committee	15
Audit Committee Charter	15
Composition, Education and Experience	15

Audit Committee Oversight.....	16
Reliance on Certain Exemptions	16
Pre-Approval Policies and Procedures	16
External Auditor Service Fees (By Category)	16
CORPORATE GOVERNANCE DISCLOSURE	17
Board of Directors.....	17
Directorships.....	17
Orientation and Continuing Education	18
Ethical Business Conduct.....	18
Nomination of Directors	18
Compensation	18
Assessments	19
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	19
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	19
ADDITIONAL INFORMATION.....	19
APPROVAL	20

SCHEDULES

SCHEDULE "A" CHARTER OF THE AUDIT COMMITTEE	A-1
SCHEDULE "B" 2021 EQUITY INCENTIVE PLAN.....	B-1

MYDECINE INNOVATIONS GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

June 28, 2022

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of Mydecine Innovations Group Inc. (the "Corporation") for use at the annual and special meeting (the "Meeting") of the shareholders of the Corporation to be held at the offices of Miller Thomson LLP, Scotia Plaza, Suite 5800, 40 King Street West, Toronto, Ontario, M5H 4A9, at 10:00 a.m. (Toronto time) on Tuesday, August 2, 2022 and at all adjournments thereof for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting").

To proactively deal with the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, shareholders are discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein.

The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The Corporation may pay brokers or other persons holding common shares of the Corporation ("**Common Shares**") in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this Information Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Corporation.

No person is authorized to give any information or to make any representation other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Appointment of Proxies

A registered shareholder of the Corporation may vote in person at the Meeting or may appoint another person to represent such shareholder as proxy and to vote the Common Shares of such shareholder at the Meeting. In order to appoint another person as proxy, such shareholder must complete, execute and deliver the form of proxy accompanying this Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The persons named in the form of proxy accompanying this Information Circular are officers and/or directors of the Corporation. A shareholder of the Corporation has the right to appoint a person or company (who need not be a shareholder of the Corporation), other than the persons designated in the form of proxy, to represent such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons designated in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to National Securities Administrators Ltd. located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by confidential Facsimile: 1-604-559-8908, or by email at admin@endeavourtrust.com by no later than 10:00 a.m. (Toronto time) on Friday, July 29, 2022 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or depositing the completed and executed form of proxy with the Chairman of the Meeting prior to the commencement of the

Meeting or any adjournment thereof. Voting instructions may also be provided by internet by following the instructions on the form of proxy.

Revocation of Proxies

A registered shareholder of the Corporation who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney who is authorized by a document that is executed in writing or by electronic signature or, if the registered shareholder is a corporation, by an authorized officer or attorney thereof, or transmitting, by mail or electronic means, a revocation signed, subject to the *Business Corporations Act* (British Columbia) (the "BCBCA"), by electronic signature, to (i) the registered office of the Corporation, located at Suite 810 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2, at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment thereof, or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be called for at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder of the Corporation contained on the form of proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted in favour of each of the matters described in the Notice of Meeting.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters described in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matter which is not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matter in accordance with the judgment of the person named as proxy thereon.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Corporation or the duly appointed attorney thereof authorized in writing or, if the shareholder of the Corporation is a corporation, by an authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Corporation or in some other representative capacity, including an officer of a corporation which is a shareholder of the Corporation, should indicate the capacity in which such person is signing. A shareholder of the Corporation or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

Non-Registered Shareholders

Only registered shareholders of the Corporation, or the persons they appoint as their proxy, are entitled to attend and vote at the Meeting. The Common Shares of a non-registered shareholder (a "**Non-Registered Shareholder**") who beneficially owns Common Shares will generally be registered in the name of either:

- (a) an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company) of which the Intermediary is a participant.

With respect to Non-Registered Shareholders, in accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the accompanying form of proxy (collectively, the "**Meeting Materials**") directly to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given either:

- (a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the voting instruction form to validly constitute a form of proxy, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) 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 Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with National Securities Administrators Ltd. located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.**

A Non-Registered Shareholder who has submitted a voting instruction form or form of proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The directors of the Corporation have fixed June 3, 2022 as the Record Date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting. Shareholders of the Corporation of record at the close of business on June 3, 2022 will be entitled to vote at the Meeting and at all adjournments thereof.

As at June 3, 2022, there were 9,071,834 Common Shares outstanding. Each Common Share entitles the holder of record thereof to one vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at June 3, 2022, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

BUSINESS OF THE MEETING

Receipt of Financial Statements

The audited financial statements of the Corporation for the year ended December 31, 2021, and the report of the auditor thereto will be submitted at the Meeting. No vote will be taken on the financial statements. These audited financial statements and the related management's discussion and analysis have been sent to all shareholders who requested them in conjunction with this Notice of Meeting and Information Circular. The Corporation's audited financial statements and related management's discussion and analysis for the year ended December 31, 2021, are also available on SEDAR (www.sedar.com) under the Corporation's issuer profile.

Election of Directors

At the Meeting, shareholders of the Corporation will be asked to elect seven directors for the ensuing year. Each director elected will hold office until the close of the first annual meeting of the shareholders of the Corporation following his or her election unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth certain information regarding each person proposed to be nominated for election as a director, including their name, position, province or state and country of residence, principal occupation, business or employment during the last five years, the date on which they became a director of the Corporation and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them as of June 28, 2022:

Name of Director / Officer	Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed ⁽¹⁾	Number of Options Held ⁽¹⁾
David Joshua Barch		
Puerto Rico, USA Director since June 22, 2018 President, CEO, Interim CFO since July 30, 2018	375,000	62,000
	President of Evolutionary Ventures LLC; Director of Revolutionary Software LLC; President of Trellis Holdings RE; President of Doctors Orders Group; President of Doctors Orders Maryland LLC; and President of Doctors Orders Mass LLC.	
Damon Michaels		
St John, Virgin Island Director since August 28, 2020 and COO since May 11, 2020	140,883	60,000
	Founder of Emerald Baron Consulting; VP Sales & Marketing of HB Farms; and General Manager of Ebbu LLC.	
Josephine Wu⁽²⁾		
Hong Kong Director since January 14, 2021	Nil	Nil
	Founder and CIO of Aionious Management Limited; and Managing Partner of Light & Salt Capital Management Limited.	
Robert Roscow		
Colorado, USA Director since December 9, 2020 and Chief Scientific Officer since May 8, 2020	127,332	30,000
	Director of Genetics Research of Victory Hemp Foods; Director of Genetics Research of Canopy Growth Corporation; and Director of Genetics Research of Ebbu LLC.	
Dr. Saeid Babaei⁽²⁾		
Toronto, Ontario Director since September 20, 2021	Nil	Nil
	Chairman and CEO of Virotek BioSciences Inc.	
Dr. Victoria Hale		
California, USA Director since February 3, 2022	Nil	Nil
	Chairman of Multidisciplinary Association for Psychedelic Studies	
Todd Heinzl⁽²⁾		
Ottawa, ON Director since June 1, 2022	Nil	40,000
	CEO and Managing Partner of The Governance Box, CEO and Managing Partner of uplisting.com.	

Notes:

- (1) The number of Shares beneficially owned, controlled or directed, directly or indirectly, by the above directors and officers is based on information furnished by the directors and officers themselves and from the insider reports available at www.sedi.ca.
- (2) Member of the Audit Committee.

Biographies

David Joshua Barch, Chief Executive Officer and Director. Mr. Barch's passion for business starting at very a young age and his entrepreneurial career took off in 2009 when he co-founded AudioTranscriptionist.com, a successful transcription website. In November of 2009, Mr. Barch founded Doctors Orders, a Dispensary based in Denver, Colorado. He continued to scale Doctors Orders as a brand and a company throughout the state of Colorado with the desire to include both retail and cultivation among this business. In 2013, Mr. Barch expanded Doctors Orders across the nation, successfully incorporating various dispensaries, cultivation facilities, and extraction brands. During this same year, he also founded a boutique investment firm with a strong presence in both the US and Canadian markets. This boutique investment firm was built to focus on both public and private business opportunities to facilitate M&A, reverse takeovers, reverse mergers, and many different financings. In 2014, Mr. Barch cofounded

Cannabase.io, the USA's most significant legal and sophisticated cannabis wholesale platform. Due to his intense focus on the burgeoning hemp industry, Mr. Barch decided to divest his Cannabis assets gradually. Helix TCS later acquired Cannabase.io.

Damon Michaels, Chief Operating Officer and Director. Mr. Michaels previously consulted for various hemp businesses through his company, Emerald Baron. Before that, he served as general manager for ebbu, a top multi-platform cannabinoid research and technology firm. By 2018, ebbu was the cutting-edge leader in cannabinoid science and was acquired for CAD\$429 million by Canopy Growth Corporation, the largest cannabis company in the world. Mr. Michaels has held executive roles with multiple large brands throughout the cannabis vertical. He also served on the business development team for a Google Ventures company, developed a national snowboard brand and was one of four entrepreneurs who created Colorado's first-ever glass recycling company.

Josephine Wu, Director. Ms. Wu has over 20 years of hedge fund, family office and global asset management experiences including 12 years of listed, pre-IPO and early-stage Pan-Asia healthcare investment experience. She has been CIO and portfolio manager with combined assets under management over US\$5 billion. She is the founder and CIO of Aionious Capital Limited, a dedicated healthcare investment company which invests and provides business development and commercialization strategies in pan Asia region, specifically in China. Ms. Wu brings in an extensive network of experts in operation, clinical, market positioning and regulatory knowledge in the Pan Asia healthcare landscape. Her investments in different stages healthcare companies have led to a few successful commercialization launches of pharmaceutical products, regulatory approvals for decontamination solutions for hospitals and research centers and signing of strategic partnerships in commercialization transactions and IPOs.

Robert Roscow, Chief Scientific Officer and Director. As an experienced geneticist, Mr. Roscow has spent his academic and professional career identifying valuable and unique medicinal molecules found in nature. He holds both master's and bachelor's degrees in biology. Prior to joining Mydecine, Mr. Roscow was director of genetics at Victory Hemp Foods and also at ebbu, which was acquired as a subsidiary of Canopy Growth Corporation, the largest cannabis company in the world. At ebbu, Mr. Roscow ran the world's first cannabis genetic editing laboratory. He has leveraged an expertise in genomics, evolution and molecular biology to identify novel molecules and advance their use in a pharmacological context. His work has resulted in multiple patent filings and accolades in a variety of scientific and popular publications.

Dr. Saeid Babaei, Director. Dr. Babaei's track record includes more than 20 years of academic and corporate experience, during which he has led a number of novel and first-in-class product opportunities either to commercialization or to late-stage development. He brings a tremendous business foresight, having closed over 25 licensing and strategic alliance transactions, as well as raising more than \$50 million in equity and debt financing. Dr. Babaei is currently the Chairman and CEO of Virotek Biosciences, a Canadian biopharmaceutical engaged in R&D and commercialization of therapeutic and diagnostic solutions for infectious diseases and cancer. ViroNetix as a wholly owned subsidiary of Virotek is utilizing its mobilization platform for population screening and clinical diagnostics for COVID-19, using governmental-approved PCR testing cost effectively and at large scale.

Dr. Victoria Hale, Director. Dr. Victoria Hale is a pharmaceutical scientist and executive, as well as a global health social entrepreneur. She presently serves as chair of the board of the Multidisciplinary Association for Psychedelic Studies (MAPS.org), a non-profit research and educational organization. With previous drug development experience at the FDA and Genentech, Inc., Dr. Hale founded the first U.S. non-profit pharmaceutical company, One World Health, and later founded Medicines360, a non-profit pharmaceutical company dedicated to developing medicine for women and children, including pregnant women. Dr. Hale is a MacArthur Fellow and a member of the U.S. National Academy of Medicine. She has been recognized as an outstanding global social entrepreneur by the Schwab Foundation, the Skoll Foundation and Ashoka. She also has raised \$230 million in philanthropy for drug development and successfully guided new medicines through approval by the FDA and other regulatory agencies.

Todd Heinzl, Director. Mr. Heinzl holds over 30 years of experience in the investment, merchant banking, and financial services industry. In recent years, Mr. Heinzl, as a consulting professional, has integrated the governance, a mandatory component, and management of the process of listing companies on a senior stock exchange such as NASDAQ largely known as Governance as a Service (GAAS). Sector agnostic, Mr. Heinzl works with companies from a variety of industries to facilitate maturity within their stock listings in an orderly, precise, and compliant

process. Senior stock exchanges such as NASDAQ Capital Market, NEO Exchange, London Stock Exchange are increasingly demanding and rigorous oversight regarding the listing requirements of the issuers thereby making exchange experience invaluable

None of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

None of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such 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.

None of the persons proposed to be nominated for election as a director of the Corporation has, within the ten years prior to 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.

None of the persons proposed to be nominated for election as a director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a person proposed to be nominated for election as a director of the Corporation.

The persons named in the form of proxy accompanying this Information Circular intend to vote FOR the election of each of the nominees whose names are set forth above, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of each such nominee. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Information Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

Appointment of Auditor

It is proposed that MNP LLP ("**MNP**") be appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders of the Corporation and that the Board be authorized to set the auditor's remuneration. MNP is currently the auditor of the Corporation and has been the auditor of the Corporation since March 15, 2021.

The persons named in the form of proxy accompanying this Information Circular intend to vote FOR the appointment of MNP as the auditor of the Corporation until the close of the next annual meeting of the shareholders of the Corporation or until its successor is appointed and the authorization of the directors of the Corporation to fix the remuneration of MNP, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditor of the Corporation.

Confirmation of Re-Pricing of Stock Options

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass, with or without variation, a special resolution, substantially in the form below, re-pricing of all of the Corporation's issued and outstanding stock options issued to various key employees (the "**Stock Options**") under the Corporation's Equity Compensation Plan to reflect an exercise price of \$0.76 per Stock Option, being the closing price of the Company's common shares on June 28, 2022. The Stock Options are currently out-of-the-money and do not afford any benefit to the employees as a way to assist Mydecine in motivating and retaining qualified directors, management personnel and consultants. The purpose of re-pricing the Stock Options is to provide continuing incentive for participants' efforts to promote the growth and success of the business of Mydecine. To be effective, the special resolution re-pricing the Stock Options requires the affirmative vote of not less than two thirds of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Shareholders will be requested at the Meeting to pass the following resolution, with or without variation:

"IT IS HEREBY RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The re-pricing of all of the Corporation's issued and outstanding stock options to an exercise price of \$0.76, is hereby approved, ratified and confirmed."

The persons named in the form of proxy accompanying this Information Circular intend to vote FOR the re-pricing of the Stock Options, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the re-pricing of the Stock Options.

Confirmation of Re-Pricing of Debenture and Debenture Warrants

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass, with or without variation, a special resolution, substantially in the form below, re-pricing the conversion price of the convertible secured subordinated debenture (the "**Debenture**") dated December 9, 2021 in the principal amount of \$5,500,000, which was issued to an existing shareholder of the Corporation (the "**Debenture Investor**"). The conversion price for the Debenture was originally set at \$0.17 per Common Share (the "**Conversion Price**"). The Corporation is suggesting that the Conversion Price be amended to the current trading price of the Common Shares of Mydecine in order to provide the Debenture Investor with the option to convert the principal amount of the Debenture to Common Shares of the Corporation, allowing Mydecine to retain cash-flow for operations.

In connection with the Debenture, the Corporation issued warrants (the "**Debenture Warrants**") to the Debenture Investor to acquire up to 32,352,941 Common Shares of Mydecine at a price of \$0.17 per share (the "**Debenture Warrant Exercise Price**") at any time up to 36 months following the closing of the Debenture financing. As a result of the Stock Consolidation, the number of Debenture Warrants was reduced to 647,059, and the Corporation is suggesting that the Debenture Warrant Exercise Price be amended to the current trading price of the Common Shares of Mydecine.

To be effective, the special resolution re-pricing the Debenture and Debenture Warrants requires the affirmative vote of not less than two thirds of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Shareholders will be requested at the Meeting to pass the following resolution, with or without variation:

"IT IS HEREBY RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The re-pricing of the Debenture to a conversion price of \$1.15 per Common Share, is hereby ratified and confirmed.
2. The re-pricing of the Debenture Warrants to an exercise price of \$1.15 per Debenture Warrant, is hereby approved, ratified and confirmed."

The persons named in the form of proxy accompanying this Information Circular intend to vote FOR the re-pricing of the Debenture and Debenture Warrants, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the re-pricing of the Debenture and Debenture Warrants.

Increase to Shares Issuable Under the Company's Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution, substantially in the form below, to approve the increase of the total number of Shares issuable under the Company's 2021 Equity Incentive Plan, a copy of which is attached hereto as Schedule "B", from 1,600,000 to 10,000,000. The Corporation is suggesting that the number of Shares issuable under the Company's 2021 Equity Incentive Plan be increased in order to continue to motivate and retain qualified directors, management personnel and consultants by offering continued incentive for participants' efforts to promote the growth and success of the business of Mydecine. To be effective, the resolution increasing the number of Shares issuable under the Company's 2021 Equity Incentive plan requires the affirmative vote of a majority of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Shareholders will be requested at the Meeting to pass the following resolution, with or without variation:

"IT IS HEREBY RESOLVED, THAT:

1. The total number of Shares issuable pursuant to the Company's 2021 Equity Incentive Plan is hereby increased from 1,600,000 to 10,000,000."

The persons named in the form of proxy accompanying this Information Circular intend to vote FOR the increase of the total number of Shares issuable under the Company's 2021 Equity Incentive Plan, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the increase of the total number of Shares issuable under the Company's 2021 Equity Incentive Plan.

OTHER BUSINESS

Management is not aware of any matter to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

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

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or an executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, any person who is a proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section is to describe the compensation of the "Named Executive Officers" of the Corporation and the directors of the Corporation in accordance with Form 51-102F6 – *Statement of Executive Compensation* of the Canadian Securities Administrators. "Named Executive Officer" or "NEO" refers to each individual who, during any part of the most recently completed financial year, served as Chief Executive Officer, each individual who, during any part of the most recently completed financial year, served as Chief Financial Officer, and the most highly compensated executive officer, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year. The Named Executive Officers of the Corporation for the financial year ended December 31, 2021 were David Joshua Barch (Director, CEO), Damon Michaels (Director, COO), Robert Roscow (Director, CSO), Dean Ditto (CFO), Dr.

Rakesh Jetly (Chief Medical Officer), Sanford Stein (Corporate Secretary), Gordon Neal (Director), Josephine Wu (Director), and Dr. Saeid Babaei.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each Named Executive Officer and director, other than share options and other compensation securities, for each of the three (3) most recently completed financial years.

Table of compensation excluding compensation securities

Name and principal position	Year	Salary (CDN\$)	Share-based awards (\$)	Option-based awards (\$) ⁽⁶⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
David Joshua Barch ⁽¹⁾ Chief Executive Officer, Interim Chief Financial Officer and Director	2021	345,800	1,343,281	Nil	Nil	Nil	Nil	46,800	1,735,881
	2020	152,560	Nil	666,500	Nil	Nil	Nil	Nil	819,060
	2019	237,537	Nil	Nil	Nil	Nil	Nil	Nil	237,537
Damon Michaels Chief Operating Officer and Director	2021	358,260	1,139,260	Nil	Nil	Nil	Nil	46,800	1,544,320
	2020	128,681	Nil	555,000	Nil	Nil	Nil	Nil	683,681
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Roscow Chief Science Officer and Director	2021	351,760	1,182,979	Nil	Nil	Nil	Nil	46,800	1,581,539
	2020	110,606	Nil	322,500	Nil	Nil	Nil	Nil	433,106
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dean Ditto ⁽²⁾⁽⁵⁾ Chief Financial Officer Director	2021	379,364	197,543	Nil	Nil	Nil	Nil	46,800	623,707
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Rakesh Jetly ⁽²⁾ Chief Medical Officer	2021	261,000	85,899	Nil	Nil	Nil	Nil	Nil	346,899
	2020	70,000	Nil	Nil	Nil	Nil	Nil	Nil	70,000
Sanford Stein ⁽²⁾ General Counsel and Chief Compliance Officer	2021	211,035	80,703	Nil	Nil	Nil	Nil	39,000	330,738
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Josephine Wu ⁽³⁾ Director	2021	21,450	Nil	Nil	Nil	Nil	Nil	Nil	21,450
Gordon Neal ⁽³⁾⁽⁵⁾ Director	2021	23,400	Nil	Nil	Nil	Nil	Nil	Nil	23,400
Dr. Saeid Babaei ⁽³⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Connolly ⁽⁴⁾ Chief Compliance Officer and Director	2020	181,730	Nil	165,000	Nil	Nil	Nil	Nil	346,730
	2019	138,299	Nil	Nil	Nil	Nil	Nil	Nil	138,299

Notes:

- (1) Mr. Barch resigned as Interim Chief Financial Officer in January 2021.
- (2) Appointed to their respective office in 2020.
- (3) Appointed to their respective office in 2021.

Compensation Securities							
	Option-based Awards				Share-based Awards		
Dr. Saeid Babaei	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

Employment, Consulting and Management Agreements

Management functions of the Corporation will not, to any substantial degree, be performed other than by directors or NEOs of the Corporation. There are currently no agreements or arrangements that provide for compensation to NEOs or directors of the Corporation, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Corporation or a change in the NEO or director's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Board has established an executive compensation committee (the "**Executive Compensation Committee**"), with the members of the Executive Compensation Committee being Josephine Wu, Dr. Saeid Babaei and Joshua Bartch. All tasks relating to the development and assessment of the compensation paid to both the NEOs and directors is performed by members of the Executive Compensation Committee. Compensation is reviewed on an annual basis. The Corporation's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board and the Executive Compensation Committee recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Corporation to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO's compensation is comprised of salary, wages or contractor payments and stock option grants.

Salary, wages or contractor payments for each NEO are based on the position held, the related responsibilities and functions performed by the NEO and salary ranges paid to executives at similar companies.

Equity awards under the Corporation's Equity Incentive Plan are designed to reward the NEOs for success on a similar basis as the shareholders of the Corporation, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new awards are granted, the Executive Compensation Committee takes into account the previous grants of equity awards, the number of equity awards currently held, position, overall individual performance, anticipated contribution to the Corporation's future success and the individual's ability to influence corporate and business performance. The purpose of granting such equity awards is to assist the Corporation in compensating, attracting, retaining and motivating the officers, directors and employees of the Corporation and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the equity awards granted is generally determined by the market price at the time of grant, less any allowable discount.

At this time the Executive Compensation Committee has not established any performance criteria or goals.

There were no significant changes to the Corporation's compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers compensation.

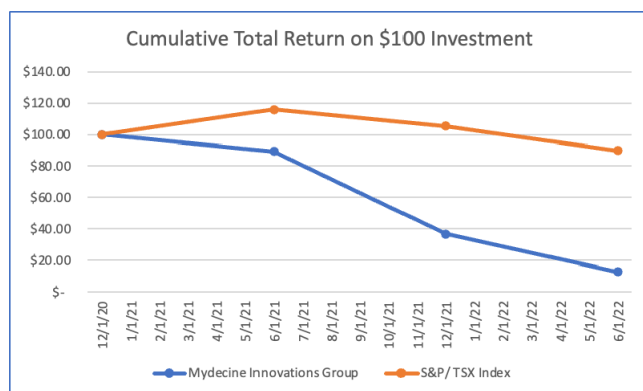
Compensation Governance

The Executive Compensation Committee is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and ensures that total compensation paid to all NEOs is fair, reasonable and consistent with the Corporation's compensation philosophy. The Board has delegated the oversight of the compensation program and human resources matters to the Executive Compensation Committee. The Executive Compensation Committee has the responsibility to ensure that the Corporation attracts and retains a senior leadership team that will develop and execute a strategic plan, through which is expected to deliver superior value over the long-term to the Corporation's shareholders and other stakeholders.

The Executive Compensation Committee oversees the remuneration policies of the Corporation. The principal responsibilities of the Executive Compensation Committee include: (i) considering the Corporation's overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison; (ii) comparing the nature and amount of the Corporation's directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Corporation and (iii) making recommendations to the Board in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum shareholder benefit from the retention of high quality board and executive team members.

Performance Graph

The following graph compares the yearly percentage change in the cumulative shareholder return over the last two years, being all years available, of the Common Shares of the Corporation (assuming a \$100 investment was made on December 31, 2016 and the reinvestment of all dividends into Common Shares of the Corporation) and the cumulative total return of the S&P / TSX Index.



	Dec 2020	Jun 2021	Dec 2021	Jun 2022
Mydecine Innovations Group Inc.	\$100.00	\$89.41	\$32.94	\$4.24
S&P / TSX Index	\$100.00	\$115.70	\$121.74	\$109.35

Total Shareholder Return ("TSR") and its Relationship to Executive Compensation

When the Executive Compensation Committee determines overall executive compensation, it considers a number of factors and performance elements. Although TSR is one performance measure that is taken into consideration, it is not the only factor reviewed nor the only relevant consideration. As a result, a direct correlation between TSR over a given period and executive compensation levels is not anticipated.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

Directors and Officers Liability Insurance

The Corporation has directors' and officers' liability insurance for the benefit of the directors and officers of the Corporation which provides coverage in the aggregate of \$2,500,000 in each policy year.

EQUITY COMPENSATION PLAN INFORMATION

Stock Option Plans and Other Incentive Plans

The Corporation maintains the 2021 Equity Incentive Plan (the "**Equity Incentive Plan**"), which was established on September 20, 2021 at the annual general and special meeting of Mydecine shareholders. The Equity Incentive Plan provides that the Board, or the Executive Compensation Committee as the delegated committee of the Board, may from time to time, in its discretion, grant to directors, officers, employees and consultants to the Corporation, non-transferrable Share Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, and Other Share Based Awards, all as defined in the Equity Incentive Plan (collectively, the "**Equity Awards**"), provided that the number of shares reserved for issuance does not exceed 80,000,000 Common Shares of the Corporation, subject to adjustment in accordance with the terms of the Equity Incentive Plan. The exercise price or issue price, as applicable, of each Equity Award is determined by the Executive Compensation Committee, in accordance with the policies of the NEO Exchange, at the time such Equity Award is granted. The purpose of the Equity Incentive Plan is to, among other things, encourage common share ownership in the Corporation by directors, officers, employees and consultants of the Corporation and its affiliates and other designated persons.

The number of Common Shares which may be reserved for issue under the Equity Incentive Plan is limited to 1,600,00 Common Shares. As at the date hereof, 581,786 Equity Awards have been issued, 263,863 of which are outstanding and 1,018,214 Equity Awards are still available for issue. The foregoing reflects the Stock Consolidation effected April 21, 2022.

Any Common Shares subject to an Equity Award which is awarded or exercised, or for any reason is cancelled or terminated prior to exercise, will be available for a subsequent grant under the Equity Incentive Plan. The Equity Award price of any Common Shares must be determined at the time of grant in accordance with the procedure set out in Section 7.08(3) of the NEO Exchange Listing Manual. Equity Awards granted under the Equity Incentive Plan may be exercised during a period as determined by the Executive Compensation Committee, provided that such period does not exceed 10 years, subject to earlier termination in accordance with the provisions of the Equity Incentive Plan. The Equity Awards are nontransferable. The Equity Incentive Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Corporation's capitalization. As a result of the Stock Consolidation which occurred on April 21, 2022, the Equity Awards issuable under the Plan were correspondingly adjusted on the basis of one (1) Equity Award post-Stock Consolidation per fifty (50) Equity Awards pre-Stock Consolidation, with any fractional Equity Awards being adjusted as follows: (i) if the fraction is less than one half of one Equity Award, rounded down to the next closest whole number of Equity Awards; and (ii) if the fraction is at least one half of one Equity Award, rounded up to the next closest whole number of Equity Awards. Subject to shareholder approval in certain circumstances, the Executive Compensation Committee may from time to time amend or revise the terms of the Equity Incentive Plan or may terminate the Equity Incentive Plan at any time. The Equity Incentive Plan does not contain any provision for financial assistance by the Corporation in respect of stock options granted under the Equity Incentive Plan.

The Corporation has no equity compensation plans other than the Equity Incentive Plan.

Equity Compensation Plan Information

The following table sets forth, as of December 31, 2021, information concerning securities authorized for issuance under equity compensation plans of the Corporation.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Equity Awards	Weighted-Average Exercise Price of Outstanding Equity Awards	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders			
(a) Equity Incentive Plan ⁽¹⁾	263,863	\$11.57	1,018,214
Equity compensation plans not approved by securityholders ⁽²⁾	N/A	N/A	N/A
Total	263,863	\$11.57	1,018,214

Notes:

- (1) As at December 31, 2021, the Equity Incentive Plan was fixed at 80,000,000 Common Shares reserved for issuance; however, as a result of the Stock Consolidation effected April 21, 2022, the number of Common Shares reserved for issuance under the Equity Incentive Plan was correspondingly reduced to 1,600,000. The Equity Awards and securities issued pursuant thereto have been adjusted to reflect the Stock Consolidation.
- (2) There are no security-based compensation plans of the Corporation that have not been approved by shareholders.

As at December 31, 2021, the Corporation had 263,863 Equity Awards outstanding, and subsequent to December 31, 2021 and up to June 28, 2022, the Corporation granted NIL Equity Awards to eligible directors, officers, employees and consultants.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

Audit Committee Charter

The text of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.

Composition, Education and Experience

The current members of the Audit Committee are Josephine Wu, Dr. Saeid Babaei and Dr. Victoria Hale, each of whom are independent of the Corporation. All of the members of the Audit Committee are considered financially literate for the purposes of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**"). Following the Meeting, it is expected that the Audit Committee will be reconstituted.

Each member of the Audit Committee has adequate education and experience in dealing with financial statements, accounting issues, internal control and other related matters relating to public resource-based companies through the significant experience they have had as directors and officers of other companies, including mining companies, and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;

- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Corporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of Mydecine's most recently completed financial year, Mydecine has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by Mydecine's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to Mydecine, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

External Auditor Service Fees (By Category)

The aggregate fees billed by the external auditor of the Corporation in each of the last two financial years of the Corporation are as follows:

Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2021	\$300,000	NIL	\$87,000	\$210,000
December 31, 2020	\$300,000	NIL	\$44,000	NIL

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Corporation currently has seven directors, three of whom are considered independent. Josephine Wu, Dr. Saeid Babaei and Dr. Victoria Hale are considered to be independent of the Corporation for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"). David Joshua Bartch is the Chief Executive Officer of the Corporation, Damon Michaels is the Chief Operating Officer of the Corporation, Robert Roscow is the Chief Scientific Officer and Todd Heinzl was paid consulting fees by the Corporation, and are not considered to be independent of the Corporation for the purposes of NI 58-101. Following the Meeting, it is expected that three of the seven directors (namely, Josephine Wu, Dr. Saeid Babaei and Dr. Victoria Hale) will continue to be considered to be independent of the Corporation and four of the seven directors (namely, David Joshua Bartch, Damon Michaels, Robert Roscow, and Todd Heinzl) will not be considered to be independent of the Corporation for the purposes of NI 58-101 (assuming the election of the nominees).

The Board facilitates its exercise of independent supervision over management by causing the independent directors to take a lead role in ensuring that the Corporation is acting in its best interests. Further, the non-independent directors defer to the judgment of the independent directors with respect to matters pertaining to corporate governance.

The independent directors of the Corporation meet on an informal basis without members of management present in order to discuss the business of the Corporation. In the year ended December 31, 2021, the independent directors met on numerous occasions.

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

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the chairperson of the committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Corporation and establishes the duties and responsibilities of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Corporation and approves the senior management structure of the Corporation.

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

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

Directorships

The following directors of the Corporation and nominees for election as directors of the Corporation are presently directors of the following other reporting issuers (or the equivalent in a foreign jurisdiction):

Name of Director or Nominee	Other Reporting Issuers
David Joshua Barch	Revolutionary Software LLC
Robert Roscow	Victory Hemp Foods Canopy Growth Corporation Ebbu LLC
Josephine Wu	UBP Asset Management Asia Ltd

Other than as noted above, none of the current or nominee directors are directors of any other reporting issuers (or the equivalent in a foreign jurisdiction).

Orientation and Continuing Education

There is no formal orientation or training program for new members of the Board. New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies and have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that the Board believes no formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members 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. Board members have full access to the Company's records. Those Board members who are required by their professional associations to participate in continuing professional development throughout the year, include courses and seminars that are relevant to their roles as directors and officers to make the most of these educational opportunities.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, the Board has adopted a Code of Business Conducts and Ethics (the "**Code**") to be followed by the Company's directors, officers, employees and principal consultants and those of its subsidiaries. The Code is also to be followed, where appropriate, by the Company's agents and representatives, including consultants where specifically required. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoid conflict of interest, protect confidential information and comply with the applicable government laws and securities rules and regulations. A Shareholder may request a copy of the Code in writing by mailing such request to the registered office of the Corporation, located at Suite 810 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2, attention: Investor Relations.

In addition to the above, the Board has also adopted a policy on trading in securities of the Company to promote a culture of ethical conduct.

Nomination of Directors

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

Compensation

Each non-management director is currently entitled to \$39,033 CAD per year in cash. The Executive Compensation Committee reviews the compensation of the directors and officers of the Corporation on an annual basis. The Executive Compensation Committee reviews and makes recommendations to the Board regarding the granting of

awards pursuant to any of the Corporation's compensation plans to directors and officers. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders. The Executive Compensation Committee decides the compensation of the Corporation's officers, based on industry standards and the Corporation's financial situation. Further details on director and executive compensation can be found under the heading "*Statement of Executive Compensation*".

The Executive Compensation Committee is currently comprised of Josephine Wu, Dr. Saeid Babaei and Joshua Barch. A majority of the members of the Executive Compensation Committee are independent within the meaning of NI 58-101 and all of whom the Board believes have direct and indirect expertise, experience, and education relevant to their role as members thereof.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, pursuant to a security purchase program of the Corporation or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since December 31, 2021 or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Further financial information is provided in the comparative financial statements and the management's discussion and analysis of the Corporation for its most recently completed financial year ended December 31, 2021, which have been filed on SEDAR (www.sedar.com) under the Corporation's issuer profile. Shareholders may also obtain these documents, without charge, upon request to the Secretary of the Corporation or on the Corporation's website at <https://www.mydecine.com/>.

APPROVAL

The contents of this Information Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

DATED this 28th day of June, 2022.

BY ORDER OF THE BOARD

(Signed) "*David Joshua Barch*"

Chief Executive Officer

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF MYDECINE INNOVATIONS GROUP INC. (the "Company")

1. PURPOSE

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

- 1.1 The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
 - (a) support the Board of Directors in meeting its responsibilities to shareholders;
 - (b) enhance the independence of the external auditor;
 - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
 - (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.
- 1.2 The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3 The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. MEMBERSHIP

- 2.1 Each member of the Audit Committee must be a director of the Company.
- 2.2 The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.
- 2.3 The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. AUTHORITY

- 3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
 - (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.
 - (c) Approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
- (b) recommending to the Board of Directors the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2 The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.

5.2 The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3 The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.

5.4 The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5 A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6 The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

5.7 The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8 The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. REPORTS

6.1 The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Director.

SCHEDULE "B"

**MYDECINE INNOVATIONS GROUP INC.
2021 EQUITY INCENTIVE PLAN**

1. Purpose. The purposes of this Plan are:
 - (a) to promote the success and enhance the value of Mydecine Innovations Group Inc. (the "Company") by linking the individual interests of Employees, Directors, and Consultants to those of the Company's shareholders and by providing selected Participants with an incentive for outstanding performance to generate superior returns to the Company's shareholders; and
 - (b) to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Employees, Directors, and Consultants upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent.

2. Definitions. As used herein, the following definitions will apply:
 - (a) "Administrator" means a committee of at least one Director of the Company as the Board may appoint to administer this Plan or, if no such committee has been appointed by the Board, the Board.
 - (b) "Applicable Laws" means the requirements relating to the administration of equity-based awards or equity compensation plans under federal, state, and provincial state corporate laws, securities laws (including, but not limited to, the Securities Act (British Columbia), the U.S. Exchange Act, and the U.S. Securities Act, each as amended from time to time), the Code, any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.
 - (c) "Award" means, individually or collectively, a grant under the Plan of Share Options, SARs, Restricted Shares, Restricted Share Units, or Other Share-Based Awards.
 - (d) "Award Agreement" means the written or electronic agreement, consistent with the terms of the Plan, between the Company and the Participant, setting forth the terms, conditions, and restrictions applicable to each Award granted under the Plan.
 - (e) "Board" means the Company's Board of Directors, as constituted from time to time and, where the context so requires, reference to the "Board" may refer to a committee to whom the Board has delegated authority to administer any aspect of this Plan.
 - (f) "Change in Control" means the occurrence of any of the following events:
 - (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the U.S. Exchange Act) becomes, subsequent to the adoption of this Plan, the "beneficial owner" (as defined in Rule 13d-3 of the U.S. Exchange Act),

directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two-year period, as a result of which less than a majority of the directors are Incumbent Directors. "Incumbent Directors" means directors who either (A) are Directors as of the Effective Date, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but will not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company); or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Notwithstanding the foregoing, a transaction shall not constitute a Change in Control if its sole purpose is to change the jurisdiction of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. In addition, if a Change in Control constitutes a payment event with respect to any Award which provides for a deferral of compensation and is subject to Code Section 409A, then notwithstanding anything to the contrary in the Plan or applicable Award Agreement the transaction with respect to such Award must also constitute a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) to the extent required by Code Section 409A.

- (g) "Code" means the U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.
- (h) "Company" means Mydecine Innovations Group Inc., a corporation incorporated under the Business Corporations Act (British Columbia), or any successor thereto.
- (i) "Consultant" means a consultant or adviser who provides *bona fide* services to the Company, a Parent, or a Subsidiary as an independent contractor and who qualifies

as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the U.S. Securities Act.

- (j) “Director” means a member of the Board.
- (k) “Disability” means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.
- (l) “Effective Date” means September 20, 2021.
- (m) “Employee” means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director’s fee by the Company will be sufficient to constitute “employment” by the Company.
- (n) “Fair Market Value” means, as of any date, the value of a Share, determined as follows:
 - (i) If the Shares are readily tradable on an established securities market, its Fair Market Value will be the closing price of the Shares on the previous trading day prior to the day of determination;
 - (ii) If the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value will be the mean between the high bid and low asked prices for a Share for the day of determination; or
 - (iii) If the Shares are not readily tradable on an established securities market, the Fair Market Value will be determined in good faith by the Administrator.

Notwithstanding the preceding, for federal, state, and local income tax reporting purposes and for such other purposes as the Administrator deems appropriate, the Fair Market Value shall be determined by the Administrator in accordance with uniform and nondiscriminatory standards adopted by it from time to time. In addition, the determination of Fair Market Value in all cases shall be in accordance with the requirements set forth under Code Section 409A to the extent necessary for an Award to comply with, or be exempt from, Code Section 409A. The Administrator’s determination shall be conclusive and binding on all persons.

- (o) “Incentive Stock Option” means a Share Option intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

- (p) “Nonstatutory Stock Option” means a Share Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.
- (q) “Other Share Based Awards” means any other awards not specifically described in the Plan that are valued in whole or in part by reference to, or are otherwise based on Shares and are created by the Administrator pursuant to Section 11.
- (r) “Parent” means a “parent corporation,” whether now or hereafter existing, as defined in Code Section 424(e).
- (s) “Participant” means the holder of an outstanding Award granted under the Plan.
- (t) “Period of Restriction” means the period during which the transfer of Restricted Shares is subject to restrictions and a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.
- (u) “Plan” means this Mydecine Innovations Group Inc. 2021 Equity Incentive Plan.
- (v) “Restricted Shares” means Shares, subject to a Period of Restriction or certain other specified restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9, or issued pursuant to the early exercise of a Share Option.
- (w) “Restricted Share Unit” or “RSU” means an unfunded and unsecured promise to deliver Shares, cash, other securities or other property, subject to certain restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 10.
- (x) “Service Provider” means an Employee, Director, or Consultant, including any prospective Employee, Director, or Consultant who has accepted an offer of employment or service and will be an Employee, Director, or Consultant after the commencement of their service.
- (y) “Shares” means the common shares of the Company, without par value.
- (z) “Share Appreciation Right” or “SAR” means an Award pursuant to Section 8 of the Plan that is designated as a SAR.
- (aa) “Share Compensation Arrangement” means the Plan, an employee stock purchase plan, or any other compensation or incentive plan involving the issuance or potential issuance of Shares to Participants, including a purchase of Shares from treasury which is financially assisted by the Company by way of a loan, guarantee, or otherwise.

- (bb) “Share Option” means an option granted pursuant to the Plan to purchase Shares, whether designated as an Incentive Stock Option or a Nonstatutory Stock Option.
- (cc) “Subsidiary” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Code Section 424(f).
- (dd) “U.S. Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.
- (ee) “U.S. Securities Act” means the U.S. Securities Act of 1933, as amended.

3. Awards.

- (a) Award Types. The Plan permits the grant of Share Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, and Other Share Based Awards.
- (b) Award Agreements. Awards shall be evidenced by Award Agreements (which need not be identical) in such forms as the Administrator may from time to time approve; provided, however, that in the event of any conflict between the provisions of the Plan and any such Award Agreements, the provisions of the Plan shall prevail.
- (c) Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such later date as is determined by the Administrator, consistent with Applicable Laws. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

4. Shares Available for Awards.

- (a) Basic Limitation. Subject to the provisions of Section 14 of the Plan, the maximum aggregate number of Shares that may be issued under the Plan together with all of the Company’s other Share Compensation Arrangements is 80,000,000 Shares. The Shares subject to the Plan may be authorized, but unissued, or reacquired shares.
- (b) Awards Not Settled in Share Delivered to Participant. Upon payment in Shares pursuant to the exercise or settlement of an Award, the number of Shares available for issuance under the Plan shall be reduced only by the number of Shares actually issued in such payment. If a Participant pays the exercise price (or purchase price, if applicable) of an Award through the tender of Shares, or if the Shares are tendered or withheld to satisfy any tax withholding obligations, the number of the Shares so tendered or withheld shall again be available for issuance pursuant to future Awards under the Plan (but such Shares shall not again become available for issuance as Incentive Stock Options).
- (c) Cash-Settled Awards. Shares shall not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

- (d) Lapsed Awards. If any outstanding Award expires or is terminated or canceled without having been exercised or settled in full, or if the Shares acquired pursuant to an Award subject to forfeiture or repurchase are forfeited or repurchased by the Company, the Shares allocable to the terminated portion of such Award or such forfeited or repurchased Shares shall again be available for grant under the Plan.
- (e) Code Section 422 Limitations. No more than 80,000,000 Shares (subject to adjustment pursuant to Section 14) may be issued under the Plan upon the exercise of Incentive Stock Options.
- (f) Share Reserve. The Company, during the term of the Plan, shall at all times keep available such number of Shares authorized for issuance as will be sufficient to satisfy the requirements of the Plan.

5. Administration. The Plan will be administered by the Administrator.

- (a) Powers of the Administrator. Subject to the provisions of the Plan, the Administrator will have the authority, in its discretion:
 - (i) to determine the Fair Market Value;
 - (ii) to select the Service Providers to whom Awards may be granted;
 - (iii) to determine the number of the Shares to be covered by each Award;
 - (iv) to approve forms of Award Agreement for use under the Plan;
 - (v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting criteria or Periods of Restriction, any vesting acceleration or waiver of forfeiture or repurchase restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, will determine;
 - (vi) to construe and interpret the terms of the Plan, any Award Agreement, and Awards granted pursuant to the Plan;
 - (vii) to prescribe, amend, and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws and/or qualifying for preferred tax treatment under applicable tax laws;
 - (viii) to modify or amend each Award (subject to Section 15(c) of the Plan), including (A) the discretionary authority to extend the post-termination exercisability period of Awards and (B) accelerate the satisfaction of any vesting criteria or waiver of forfeiture or repurchase restrictions;

- (ix) to allow Participants to satisfy withholding tax obligations by electing to have the Company withhold from the Shares or cash to be issued upon exercise or vesting of an Award that number of the Shares or cash having a Fair Market Value equal to the minimum amount required to be withheld. The Fair Market Value of any Shares to be withheld will be determined on the date that the amount of tax to be withheld is to be determined. All elections by a Participant to have Shares or cash withheld for this purpose will be made in such form and under such conditions as the Administrator may deem necessary or advisable;
 - (x) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;
 - (xi) to allow a Participant to defer the receipt of the payment of cash or the delivery of the Shares that would otherwise be due to such Participant under an Award, subject to compliance (or exemption) from Code Section 409A;
 - (xii) to determine whether Awards will be settled in cash, Shares, other securities, other property, or in any combination thereof;
 - (xiii) to determine whether Awards will be adjusted for dividends or dividend equivalents;
 - (xiv) to create Other Share Based Awards for issuance under the Plan;
 - (xv) to impose such restrictions, conditions, or limitations as it determines appropriate as to the timing and manner of any resales by a Participant or other subsequent transfers by the Participant of any securities issued as a result of or under an Award, including without limitation, (A) restrictions under an insider trading policy, and (B) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and
 - (xvi) to make all other determinations deemed necessary or advisable for administering the Plan.
- (b) Delegation of Authority. Except to the extent prohibited by Applicable Laws, the Administrator may delegate to one or more individuals the day-to-day administration of the Plan and any of the functions assigned to it in this Plan. Such delegation may be revoked at any time. The acts of such delegates shall be treated as acts of the Administrator, and such delegates shall report regularly to the Administrator regarding the delegated duties and responsibilities and any Awards granted.
- (c) Section 16. To the extent desirable to qualify transactions hereunder as exempt under U.S. Exchange Act Rule 16b-3, an Award will be approved by the entire

Board or a committee of two or more “non-employee directors” within the meaning of U.S. Exchange Act Rule 16b-3.

- (d) Effect of Administrator’s Decision. The Administrator’s decisions, determinations, and interpretations will be final and binding on all persons, including Participants and any other holders of Awards.
6. Eligibility. The Administrator has the discretion to select any Service Provider to receive an Award, although Incentive Stock Options may be granted only to Employees. Designation of a Participant in any year shall not require the Administrator to designate such person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to the Participant in any other year. The Administrator shall consider such factors as it deems pertinent in selecting Participants and in determining the type and amount of their respective Awards.
7. Share Options. The Administrator, at any time and from time to time, may grant Share Options under the Plan to Service Providers. Each Share Option shall be subject to such terms and conditions consistent with the Plan as the Administrator may impose from time to time, subject to the following limitations:
- (a) Exercise Price. The per share exercise price for Shares to be issued pursuant to exercise of a Share Option will be determined by the Administrator, but shall be based on one of the following, subject to subsection (e) below:
- (i) the five-day volume weighted average trading price, calculated by dividing the total value by the total volume of securities traded for the relevant period;
 - (ii) the closing price of the underlying securities on the previous trading day prior to the date of grant of the Award; or
 - (iii) a reasonable pre-determined formula, based on a weighted average trading price or average daily high and low board lot trading prices for a short period of time prior to the date of grant of the Share Option.
- (b) Exercise Period. Share Options granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator; provided, however, that no Share Option shall be exercisable later than ten (10) years after the date it is granted. All Share Options shall terminate at such earlier times and upon such conditions or circumstances as the Administrator shall in its discretion set forth in such Award Agreement at the date of grant; provided, however, the Administrator may, in its sole discretion, later waive any such condition.
- (c) Payment of Exercise Price. To the extent permitted by Applicable Laws, the Participant may pay the Share Option exercise price by:
- (i) cash;

- (ii) cheque;
 - (iii) surrender of other Shares which meet the conditions established by the Administrator to avoid adverse accounting consequences to the Company (as determined by the Administrator);
 - (iv) if approved by the Administrator, as determined in its sole discretion, by a broker-assisted cashless exercise in accordance with procedures approved by the Administrator, whereby payment of the exercise price may be satisfied, in whole or in part, with Shares subject to the Share Option by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Administrator) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price;
 - (v) if approved by the Administrator, as determined in its sole discretion, by delivery of a notice of “net exercise” to the Company, pursuant to which the Participant shall receive the number of Shares underlying the Share Option so exercised reduced by the number of Shares equal to the aggregate exercise price of the Share Option divided by the Fair Market Value on the date of exercise;
 - (vi) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or
 - (vii) any combination of the foregoing methods of payment.
- (d) Exercise of Share Option.
- (i) Procedure for Exercise. Any Share Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. A Share Option may not be exercised for a fraction of a Share. Exercising a Share Option in any manner will decrease the number of Shares thereafter available for purchase under the Share Option, by the number of Shares as to which the Share Option is exercised.
 - (ii) Exercise Requirements. A Share Option will be deemed exercised when the Company receives: (x) written or electronic notice of exercise (in accordance with the Award Agreement) from the person entitled to exercise the Share Option, and (y) full payment of the exercise price (including provision for any applicable tax withholding).
 - (iii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, the Participant may exercise the Share Option within such period of time as is specified in the Award Agreement to the extent that the Share Option is vested on the date of termination (but in no event later than the expiration of the term of such Share Option as set forth

in the Award Agreement). In the absence of a specified time in the Award Agreement, the Share Option will remain exercisable for three (3) months (or twelve (12) months in the case of termination on account of Disability or death) following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to a Share Option, the Shares covered by the unvested portion of the Share Option will be forfeited and will revert to the Plan and again will become available for grant under the Plan. If after termination, the Participant does not exercise a Share Option as to all of the vested Shares within the time specified by the Administrator, the Share Option will terminate, and remaining Shares covered by such Share Option will be forfeited and will revert to the Plan and again will become available for grant under the Plan.

- (iv) Beneficiary. If a Participant dies while a Service Provider, the Share Option may be exercised following the Participant's death by the Participant's designated beneficiary, provided such beneficiary has been designated and received by the Administrator prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been properly designated by the Participant, then such Share Option may be exercised by the personal representative of the Participant's estate or by the persons to whom the Share Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution.
- (v) Shareholder Rights. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent or depositary of the Company), no right to vote or receive dividends or any other rights as a shareholder will exist with respect to the Shares, notwithstanding the exercise of the Share Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14 of the Plan or the applicable Award Agreement.

(e) Incentive Stock Option Limitations.

- (i) Each Share Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds US\$100,000, such Share Options will be treated as Nonstatutory Stock Options. For purposes of this Section 7(e)(i), Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Share Option is granted.

- (ii) In the case of an Incentive Stock Option, the term will be ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns shares representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.
- (iii) Incentive Stock Option grants made prior to approval of the grant of Incentive Stock Options under the Plan by shareholders of the Company shall be subject to such approval and provided, further, that if shareholder approval of the grant of Incentive Stock Options under the Plan is not obtained within twelve (12) months of adoption of the Plan by the Board, any Share Option granted during the twelve (12) month period after adoption of the Plan by the Board that is designated as an Incentive Stock Option shall be treated thereafter as a Nonstatutory Stock Option.
- (iv) No Share Option shall be treated as an Incentive Stock Option unless this Plan has been approved by the shareholders of the Company in a manner intended to comply with the shareholder approval requirements of Code Section 422(b)(1), provided that any Share Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Share Option shall be treated as a Nonstatutory Stock Option unless and until such approval is obtained.
- (v) In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to and comply with such rules as may be prescribed by Code Section 422. If for any reason a Share Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Share Option or portion thereof shall be regarded as a Nonstatutory Stock Option appropriately granted under this Plan.

8. Share Appreciation Rights. The Administrator, at any time and from time to time, may grant SARs to Service Providers. Each SAR shall be subject to such terms and conditions, consistent with the Plan, as the Administrator may impose from time to time, subject to the following limitations:

- (a) SAR Award Agreement. Each SAR Award will be evidenced by an Award Agreement that will specify the exercise price, the term of the SAR, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

- (b) Number of Shares. The Administrator will have complete discretion to determine the number of Shares subject to any Award of SARs.
 - (c) Exercise Price and Other Terms. The per share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a SAR will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of SARs granted under the Plan.
 - (d) Expiration of Share Appreciation Rights. A SAR granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 7(e) relating to the maximum term and exercise also will apply to SARs.
 - (e) Payment of Share Appreciation Right Amount. Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:
 - (i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times
 - (ii) The number of Shares with respect to which the SAR is exercised.
 - (f) Payment Form. At the discretion of the Administrator, the payment upon SAR exercise may be in cash, in Shares, other securities, or other property of equivalent value, or in some combination thereof.
9. Restricted Shares. The Administrator, at any time and from time to time, may grant Restricted Shares to Service Providers in such amounts as the Administrator, in its sole discretion, will determine, subject to the following limitations:
- (a) Restricted Share Agreement. Each Award of Restricted Shares will be evidenced by an Award Agreement that will specify the Period of Restriction and the applicable restrictions, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine.
 - (b) Removal of Restrictions. Unless the Administrator determines otherwise, Restricted Shares will be held by the Company as escrow agent until the restrictions on such Restricted Shares have lapsed. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.
 - (c) Voting Rights. During the Period of Restriction, a Participant holding Restricted Shares may exercise the voting rights applicable to those Restricted Shares, unless the Administrator determines otherwise.
 - (d) Dividends and Other Distributions. During the Period of Restriction, a Participant holding Restricted Shares will be entitled to receive all dividends and other

distributions paid with respect to such Restricted Shares unless otherwise provided in the Award Agreement. If any such dividends or distributions are paid in shares, such shares will be subject to the same restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid.

- (e) Transferability. Restricted Shares may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.
 - (f) Return of Restricted Shares to Company. On the date set forth in the Award Agreement, the Restricted Shares for which restrictions have not lapsed will be forfeited and will revert to the Company and again will become available for grant under the Plan.
10. Restricted Share Units. The Administrator, at any time and from time to time, may grant RSUs under the Plan to Service Providers. Each RSU shall be subject to such terms and conditions, consistent with the Plan, as the Administrator may impose from time to time, subject to the following limitations:
- (a) RSU Award Agreement. Each Award of RSUs will be evidenced by an Award Agreement that will specify the terms, conditions, and restrictions related to the grant, including the number of RSUs and such other terms and conditions as the Administrator, in its sole discretion, will determine.
 - (b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of RSUs that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.
 - (c) Earning Restricted Share Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of RSUs, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.
 - (d) Form and Timing of Payment. Payment of earned RSUs will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned RSUs in cash, Shares, other securities, other property, or a combination of both.
 - (e) Voting and Dividend Equivalent Rights. The holders of RSUs shall have no voting rights as the Company's shareholders. Prior to settlement or forfeiture, RSUs awarded under the Plan may, at the Administrator's discretion, provide for a right to dividend equivalents. Such right entitles the holder to be credited with an amount equal to all dividends paid on one Share while the RSU is outstanding. Dividend

equivalents may be converted into additional RSUs. Settlement of dividend equivalents may be made in the form of cash, in the form of Shares, other securities, other property, or in a combination of the foregoing. Prior to distribution, any dividend equivalents shall be subject to the same conditions and restrictions as the RSUs to which they attach.

- (f) Cancellation. On the date set forth in the Award Agreement, all unearned RSUs will be forfeited to the Company.
11. Other Share Based Awards. Other Share Based Awards may be granted either alone, in addition to, or in tandem with, other Awards granted under the Plan and/or cash awards made outside of the Plan. The Administrator shall have authority to determine the Service Providers to whom and the time or times at which Other Share Based Awards shall be made, the amount of such Other Share Based Awards, and all other conditions of the Other Share Based Awards including any dividend and/or voting rights.
 12. Leaves of Absence. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any Employee's unpaid leave of absence and will resume on the date the Employee returns to work on a regular schedule as determined by the Administrator; provided, however, that no vesting credit will be awarded for the time vesting has been suspended during such leave of absence. A Service Provider will not cease to be an Employee in the case of (a) any leave of absence approved by the Company, although any leave of absence not provided for in the Company's employee manual needs to be approved by the Administrator, or (b) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no leave of absence may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then three (3) months following the 91st day of such leave any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for U.S. federal tax purposes as a Nonstatutory Stock Option.
 13. Non-Transferability of Awards. An Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner, except to the Participant's estate or legal representative, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.
 14. Adjustments; Dissolution or Liquidation; Change in Control.
 - (a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs such that an adjustment is determined by the Administrator (in its sole discretion) to be appropriate in order to prevent dilution or enlargement of the

benefits or potential benefits intended to be made available under the Plan, then the Administrator shall, in such manner as it may deem equitable, adjust the number and class of Shares which may be delivered under the Plan, the number, class and price of Shares subject to outstanding awards, and the numerical limits in Section 4. Notwithstanding the preceding, the number of Shares subject to any Award always shall be a whole number.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. The Administrator in its discretion may provide for a Participant to have the right to exercise an Award, to the extent applicable, until ten (10) days prior to such transaction as to all of the Shares covered thereby, including Shares as to which the Award would not otherwise be exercisable. In addition, the Administrator may provide that any Company repurchase option or forfeiture rights applicable to any Award shall lapse 100%, and that any Award vesting shall accelerate 100%, provided the proposed dissolution or liquidation takes place at the time and in the manner contemplated. To the extent it has not been previously vested and, if applicable, exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control.

(i) Share Options and SARs. In the event of a Change in Control, each outstanding Share Option and SAR shall be assumed or an equivalent share option or SAR substituted by the acquiring or successor corporation or a Parent of the acquiring or successor corporation. Unless determined otherwise by the Administrator, in the event that the successor corporation refuses to assume or substitute for the Share Option or SAR, the Participant shall fully vest in and have the right to exercise the Share Option or SAR as to all of the Shares, including those as to which it would not otherwise be vested or exercisable. If a Share Option or SAR is not assumed or substituted in the event of a Change in Control, the Administrator shall notify the Participant in writing or electronically that the Share Option or SAR shall be exercisable, to the extent vested, for a period of up to fifteen (15) days from the date of such notice, and the Share Option or SAR shall terminate upon the expiration of such period. For the purposes of this paragraph, the Share Option or SAR shall be considered assumed if, following the Change in Control, the Share Option or SAR confers the right to purchase or receive, for each Share subject to the Share Option or SAR immediately prior to the Change in Control, the consideration (whether shares, cash, or other securities or property) received in the Change in Control by holders of the Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common shares of the

acquiring or successor corporation or its Parent, the Administrator may, with the consent of the acquiring or successor corporation, provide for the consideration to be received upon the exercise of the Share Option or SAR, for each Share subject to the Share Option or SAR, to be solely common shares of the acquiring or successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Shares in the Change in Control. Notwithstanding anything herein to the contrary, an Award that vests, is earned, or is paid out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or the acquiring or successor corporation modifies any of such performance goals without the Participant's consent; provided, however, that a modification to such performance goals only to reflect the acquiring or successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

- (ii) Restricted Shares, Restricted Share Units, and Other Share Based Awards. In the event of a Change in Control, each outstanding Award of Restricted Shares, Restricted Share Units, or Other Share Based Awards shall be assumed or an equivalent restricted share, restricted share unit, or other share based award substituted by the acquiring or successor corporation or a Parent of the acquiring or successor corporation. Unless determined otherwise by the Administrator, in the event that the acquiring or successor corporation refuses to assume or substitute for the Award, the Participant shall fully vest in the Award including as to Restricted Shares or RSUs that would not otherwise be vested, all applicable restrictions will lapse, and all performance objectives and other vesting criteria will be deemed achieved at targeted levels. For the purposes of this paragraph, an Award of Restricted Shares, RSUs, and Other Share Based Awards shall be considered assumed if, following the Change in Control, the award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control (and if a Restricted Share Unit, for each Share as determined based on the then current value of the unit), the consideration (whether shares, cash, or other securities or property) received in the Change in Control by holders of the Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common shares of the successor corporation or its Parent, the Administrator may, with the consent of the acquiring or successor corporation, provide that the consideration to be received for each Share (and if a Restricted Share Unit, for each Share as determined based on the then current value of the unit) be solely common shares of the acquiring or successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Shares in the Change in Control. Notwithstanding anything herein to the contrary, an Award that vests, is earned, or is paid out upon the satisfaction of one or more performance goals will not be considered

assumed if the Company or the acquiring or successor corporation modifies any of the performance goals without the Participant's consent; provided, however, that a modification to the performance goals only to reflect the acquiring or successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

- (d) Any adjustment in the number of shares subject to an award under this Section 14 shall be rounded down to the nearest whole share, although the Administrator in its sole discretion may make a cash payment in lieu of a fractional share.

15. Taxes.

- (a) General. It is a condition to each Award under the Plan that a Participant or such Participant's successor shall make such arrangements that may be necessary, in the opinion of the Administrator or the Company, for the satisfaction of any federal, state, local, or foreign withholding tax obligations that arise in connection with any Award granted under the Plan. The Company shall not be required to issue any Shares or make any cash payment under the Plan unless such obligations are satisfied.
- (b) Share Withholding. To the extent that Applicable Laws subject a Participant to tax withholding obligations, the Administrator may permit such Participant to satisfy all or part of such obligations by having the Company or its Parent or Subsidiary withhold all or a portion of any Share that otherwise would be issued to such Participant or by surrendering all or a portion of any Share that they previously acquired. Such Share shall be valued on the date when they are withheld or surrendered. Any payment of taxes by assigning Share to the Company or its Parent or Subsidiary may be subject to restrictions, including any restrictions required by the U.S. Securities and Exchange Commission, accounting or other rules.
- (c) Discretionary Nature of Plan. The benefits and rights provided under the Plan are wholly discretionary and, although provided by the Company, do not constitute regular or periodic payments. Unless otherwise required by Applicable Laws, the benefits and rights provided under the Plan are not to be considered part of a Participant's salary or compensation or for purposes of calculating any severance, resignation, redundancy or other end of service payments, vacation, bonuses, long-term service awards, indemnification, pension or retirement benefits, or any other payments, benefits or rights of any kind. By acceptance of an Award, a Participant waives any and all rights to compensation or damages as a result of the termination of employment with the Company or its Subsidiaries or Parent for any reason whatsoever insofar as those rights result or may result from this Plan or any Award.
- (d) Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to

meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A, the Award will be granted, paid, settled, or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement, or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

- (e) Limitation on Liability. Neither the Company nor any person serving as Administrator shall have any liability to a Participant in the event an Award held by the Participant fails to achieve its intended characterization under applicable tax law.
16. No Rights as a Service Provider. Neither the Plan, nor an Award Agreement, nor any Award shall confer upon a Participant any right with respect to continuing a relationship as a Service Provider, nor shall they interfere in any way with the right of the Participant or the right of the Company or its Parent or Subsidiaries to terminate such relationship at any time, with or without cause.
17. Term of Plan. The Plan will become effective pursuant to the resolution adopting the Plan by the Board. Unless terminated earlier under Section 18, the Plan will continue in effect for a term of ten (10) years.
18. Amendment and Termination of the Plan.
- (a) Amendment and Termination. The Board may at any time amend, alter, suspend, or terminate the Plan.
 - (b) Shareholder Approval. The Company may obtain shareholder approval of any Plan amendment to the extent necessary or, as determined by the Administrator in its sole discretion, desirable to comply with Applicable Laws.
 - (c) Effect of Amendment or Termination. No amendment, alteration, suspension, or termination of the Plan will impair the rights of any Participant with respect to outstanding Awards, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.
19. Conditions Upon Issuance of Shares.
- (a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

- (b) Investment Representations. As a condition to the exercise or receipt of an Award, the Company may require the person exercising or receiving such Award to represent and warrant at the time of any such exercise or receipt that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.
20. Severability. Notwithstanding any contrary provision of the Plan or an Award Agreement to the contrary, if any one or more of the provisions (or any part thereof) of this Plan or the Award Agreements shall be held invalid, illegal, or unenforceable in any respect, such provision shall be modified so as to make it valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions (or any part thereof) of the Plan or Award Agreement, as applicable, shall not in any way be affected or impaired thereby.
21. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.
22. Shareholder Approval. The Plan will be subject to approval by the shareholders of the Company within twelve (12) months after the date the Plan is adopted. Such shareholder approval will be obtained in the manner and to the degree required under Applicable Laws.
23. Choice of Law. The Plan will be governed by and construed in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to any choice of law principles.