MAVEN BRANDS INC.

NOTICE OF MEETING
AND
MANAGEMENT
INFORMATION CIRCULAR

FOR

ANNUAL GENERAL AND SPECIAL MEETING
OF MEMBERS

To Be Held On

Thursday, March 17, 2022
10:00 a.m.
at
838 West Hastings Street, Suite 700
Vancouver, B.C. V6C 0A6

MAVEN BRANDS INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT an Annual General and Special Meeting of the shareholders (the "**Meeting**") of Maven Brands Inc. (the "**Company**") will be held at 838 West Hastings Street, Suite 700, Vancouver, B.C. V6C 0A6 on Thursday, March 17, 2022 at the hour of 10:00 a.m. Pacific Standard Time for the following purposes:

1. To receive and consider the financial statements of the Company together with the auditor's report thereon for the financial years ended March 31, 2020 and March 31, 2021;
2. To appoint Davidson & Company LLP the auditor of the Company until the earlier of the close of the next annual meeting of shareholders of the Company, their resignation or replacement and to authorize the directors of the Company to fix remuneration of such auditor;
3. To determine the number of directors and elect directors for the ensuing year;
4. To consider and, if thought appropriate, pass, with or without variation, an ordinary resolution approving a new omnibus equity incentive plan, as more fully described in the accompanying management information circular dated February 4, 2022 (the "**Circular**");
5. To approve a special resolution authorizing Management to amend the authorized capital of the Company by creating an unlimited number of Class A compressed shares, as more fully set forth in the Circular;
6. To approve a special resolution authorizing the Company to develop and, or, sell substantially all of its assets consisting of real estate assets in Lumby, British Columbia;
7. To consider and, if thought advisable, to pass an ordinary resolution to ratify and approve all previous acts and deeds by the directors since the beginning of the last meeting of stockholders; and
8. To transact such further or other business as may properly come before the meeting and any adjournments thereof.

This Notice is accompanied by a form of Proxy and Management Information Circular which sets forth the details of the matters proposed to be put before the meeting. Holders of record of common shares at the close of business on January 31, 2022 are entitled to receive notice of the meeting and will be entitled to vote the common shares except to the extent that (i) the shareholder has transferred any such shares since the close of business January 4, 2022, and (ii) the transferee of such shares produces properly endorsed share certificates or otherwise establishes that the transferee owns such shares and demands, not later than ten (10) days before the meeting, by written notice to the Company, that the transferee's name be included on the list of holders of shares entitled to vote at the Meeting, in which case the transferee will be entitled to vote such shares at the Meeting.

Note of Caution Concerning Covid-19 Outbreak. the Company intends to hold the Meeting in person. Management of the Company, however, requests shareholders to consider voting their shares by proxy and not attend the meeting in person due to the COVID-19 outbreak, to mitigate risk to the health and safety of our communities, shareholders and management. shareholders who wish to attend the Meeting in person should carefully consider and follow the instructions of the federal Public Health Agency of Canada, the British Columbia Provincial Government and the City of Vancouver. All attendees at the Meeting will be required to wear a mask. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough, cold or flu-like symptoms, or difficulty in breathing will be permitted to attend the Meeting in person. There will be strict limitations on the number of persons permitted entry to the physical meeting location and guests will not be permitted entry.

If there is any change in the Meeting location, date or time as a result of COVID-19, the Company will promptly notify shareholders and communicate any changes by way of a news release. the Company intends to resume holding unrestricted in-person shareholders' meetings in future years.

DATED the 4th day of February, 2022.

BY ORDER OF THE BOARD OF DIRECTORS,

"Darcy Bomford"

Darcy Bomford
Chief Executive Officer

If you cannot be present to vote in person at the Meeting, please complete and sign the enclosed form of proxy and return it in the envelope provided. Reference is made to the accompanying Management Information Circular for further information regarding completion and use of the proxy and other information pertaining to the Meeting.

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MAVEN BRANDS INC.
INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Due to the ongoing COVID-19 pandemic and recent Provincial and Federal guidance regarding public gatherings, shareholders and proxyholders are strongly encouraged not to attend the Meeting in person so that the Company can mitigate potential risks to the health and safety of shareholders, employees, and the community. All attendees at the Meeting will be required to wear a mask. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough, cold or flu-like symptoms, or difficulty in breathing will be permitted to attend the Meeting in person. There will be strict limitations on the number of persons permitted entry to the physical meeting location and guests will not be permitted entry.

If there is any change in the Meeting location, date or time as a result of COVID-19, the Company will promptly notify shareholders and communicate any changes by way of a news release. The Company intends to resume holding unrestricted in-person shareholders' meetings in future years.

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principal's authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular ("**Circular**") in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of common shares of the Company ("**common shares**") held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "**Intermediaries**") for distribution to holders (the "**Beneficial Shareholders**") of the Company's common shares held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

The Company will pay for intermediaries to forward to both non-objecting beneficial owners and objecting beneficial owners under *National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") the proxy-related materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary.

These materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and

address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Appointment of Proxy

Registered shareholders are entitled to vote at the Meeting. On a show of hands, every registered shareholder is entitled to one vote for each common share that such registered shareholder holds on the record date of January 31, 2022, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The list of registered shareholders is available for inspection during normal business hours at the offices of the Company's registrar and transfer agent, Endeavor Trust Corporation. (the "**Transfer Agent**") and will be available at the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are: (1) Darcy Bomford, the President, Interim CEO, corporate Secretary and a director of the Company; (2) Jennifer Pace, CFO and a director of the Company; and (3) Michael Harcourt, the Chairman and a director of the Company.

A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act for or on behalf of that shareholder at the meeting, other than the designated persons named in the enclosed form of proxy.

To exercise the right, the shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the shareholder's shares should be voted. The nominee should bring personal identification to the meeting.

In order to be voted, the completed form of proxy must be received by the Transfer Agent by any of the following methods: by mail: Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4 or by fax: (604) 559-8908 or online: www.eproxy.ca not later than 10:00 a.m. (Pacific Time) on Tuesday March 15, 2022, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting. The Company may extend the deadline to accept proxies in its complete and sole discretion.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially-certified copy thereof, must accompany the form of proxy.

Revocation of Proxy

A registered shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a registered shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

As of the Record Date, the Company had 35,040,866 common shares issued and outstanding. The holders of common shares are entitled to one vote for each common shares held. In order to be effective, each ordinary resolution to be submitted to shareholders at the Meeting must be approved by the affirmative vote of at least 50% plus one of the votes cast thereon; and each special resolution must be approved by the affirmative vote of at least 66% of the votes cast thereon.

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the common shares represented will be voted or withheld from the vote on that matter accordingly. The common shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly.

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the designated persons named in the form of proxy. It is intended that the designated persons will vote the common shares represented by the proxy in favour of each matter identified in the proxy and for the nominees of the Board of Directors for directors and auditor.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms**). Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting**.

The Company does not have access to the names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to

ensure that their common shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of common shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the common shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form as a proxy to vote common shares directly at the Meeting. Rather, such a voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his or her common shares.

All references to shareholders in this Circular are to registered shareholders, unless specifically stated otherwise.

NOTICE AND ACCESS

NI 54-101 and *National Instrument 51-102 – Continuous Disclosure Obligations* allow for the use of the notice and access system for the delivery to shareholders of certain materials, including notice of meeting, management information circular, annual financial statements and management's discussion and analysis (collectively, the "**Meeting Materials**") by reporting issuers.

Under the notice and access system, reporting issuers are permitted to deliver the Meeting Materials by posting them on SEDAR at www.sedar.com as well as a website other than SEDAR and sending a notice package to shareholders that includes: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain language explanation of how the notice and access system operates and how the Meeting Materials can be accessed online.

As described in the Notice and Access Notification to be mailed to the shareholders of the Company on or about February 15, 2022, the Company has elected to deliver its Meeting Materials to Beneficial Holders using the notice and access system. These Beneficial shareholders will receive a notice and access notification which will contain the prescribed information. Registered shareholders and those Beneficial Holders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials with the notice package.

The Company intends to pay for proximate intermediaries to deliver Meeting Materials and Form 54-101F7 (the request for voting instructions) to "objecting beneficial owners", in accordance with NI 54-101.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest - direct or indirect - by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting. All directors and officers may receive options under the stock option plan.

PRINCIPAL SHAREHOLDERS

To the best knowledge of the directors and officers of the Company, as of January 31, 2022, the only persons or companies who beneficially own - directly or indirectly - equity shares carrying more than 10% of the voting rights attached to all equity shares of the Company are as follows:

Name and Municipality of Residence	No. of Common Shares Outstanding or Controlled	Percentage of Common Shares [1]
CDS & Co	23,093,547 [2]	65.9%

Notes: (1) Based on 35,040,866 common shares issued and outstanding as of January 31, 2022.

The only shares issued and outstanding in the capital of the Company are the common shares which total 35,040,866 as of the Record Date. Of those shares, as of the Record Date, the directors and senior officers (as a group) beneficially own - directly or indirectly - and control 3,985,596 common shares which represent approximately 11.37% of the issued common shares of the Company.

The directors and senior officers of the Company have no knowledge of any other person who beneficially owns - directly or indirectly - voting securities of the Company carrying more than 10% of the voting rights attached to all securities of the Company. However, this information is not reasonably within the power of the directors and senior officers to ascertain or procure for a number of reasons, including the fact that many persons who appear as registered shareholders are in fact not Beneficial Shareholders, and many persons who become beneficial owners of the Company's shares do not register such shares in their name.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Circular, and the documents incorporated by reference herein, may contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. All information contained herein that is not historical in nature may constitute forward-looking information. Often, but not always, forward-looking statements can be identified by the use of words such as "**expects**", "**anticipates**", "**could**", "**will**", or variations of such words and phrases.

Forward-looking statements herein include, but are not limited to:

- the expected date of the Meeting;
- the anticipated sale date of any real estate parcels as part of the Lumby Property;
- the anticipated receipt of all regulatory approvals to complete the development and sale of real estate parcels forming the Lumby Property;
- the anticipated net proceeds from sale of real estate parcels forming the Lumby Property and the Total Cash Reserves; and
- the anticipated use of proceeds from sale of real estate parcels forming the Lumby Property,

and are based on management's current expectations and assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties, and contingencies which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

Various assumptions or factors are typically applied in drawing conclusions or making the projections set out in the forward-looking statements. Those assumptions and factors are based on information currently available to the Company. You are cautioned that the following list of factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to:

- the approval of the Development & Sale Resolution by shareholders;
- the completion and timing of any sale of the real estate comprising the Lumby Property;
- the timely receipt of all required regulatory approvals to complete the development and sale of any or all real estate parcels forming the Lumby Property; and
- there being no legal impediment to completing the steps anticipated in the Development & Sale Proposal.

These forward-looking statements are based on management's current expectations and beliefs, but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. The Company disclaims any obligation to update, or to publicly announce, any such statements, events or developments except as required by law. Risk factors include, among others:

- the Purchase Agreement may be terminated in certain circumstances;
- there can be no certainty that shareholder approval will be obtained;
- final acceptance of the CSE of any change of business should that be the direction management choses under the Development & Sale Proposal;
- potential payments to shareholders who exercise Dissent Rights could have an adverse effect on the Company's financial condition;
- the Company will have broad discretion in the use of the net proceeds of and sale of real estate parcels forming the Lumby Property;
- the Company will incur costs and may have to make a termination payment; and
- the Company may no longer meet the listing requirements of the CSE.

Except as otherwise indicated, forward-looking statements do not reflect the potential impact of any non-recurring or other unusual items or of any dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. The financial impact of these transactions and non-recurring and other unusual items can be complex and depends on the facts particular to each of them. We therefore, cannot describe the expected impact in a meaningful way or in the same way the Company presents known risks affecting its business.

For additional information on these risks and uncertainties, see the Company's most recently filed interim MD&A ("**MD&A**") for the six months ended September 30, 2021, which is available on the Company's profile on SEDAR at www.sedar.com. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect the Company. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume any obligation to update the forward-looking information contained in this Circular, unless required by law.

BUSINESS OF THE MEETING

1. Annual Report and Financial Statements

Pursuant to the *Business Corporations Act* of British Columbia, the directors will place before the shareholders at the Meeting the audited financial statements of the Company for the fiscal years ended March 31, 2020, and March 31, 2021, and the corresponding Annual Reports of the Company. Shareholder approval is not required in relation to the Annual Reports and the financial statements.

2. Appointment of Auditors

At the Meeting, the shareholders will be asked to vote for the appointment of Davidson & Company LLP, Chartered Accountants of Vancouver, British Columbia, as the auditors of the Company, to hold office until the close of the next annual meeting of shareholders of the Company, or until its successor is appointed, and to authorize the Board of Directors to fix the remuneration paid to the auditors. Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia, has been the auditor of the Company since April 9, 2020.

The text of the resolution which management intends to place before the Meeting to approve the appointment of the auditor of the Company is as follows:

"**BE IT RESOLVED**, as an ordinary resolution, that:

1. The appointment of Davidson & Company LLP as the auditors of the Company, to hold office until the earlier of the next annual meeting of shareholders or until their successor is duly appointed pursuant to applicable laws, at remuneration to be fixed by the board of directors of the Company, be and is hereby authorized and approved.
2. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraph of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

The persons designated in the enclosed Proxy intend to vote the common shares represented by such Proxy for a resolution re-appointing Davidson & Company LLP, Chartered Accountants as the auditor of the Company, to hold such office until the close of the next annual meeting of the shareholders of the Company, or until its successor is appointed, and authorizing the directors to fix the remuneration of the auditors, unless the shareholder who has given such Proxy has directed that the common shares be withheld from voting in respect of the appointment of auditors.

3. Election of Directors

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the shareholders. Management is seeking shareholder approval to set the number of directors of the Company at six for the ensuing year. The resolution setting the number of directors must be passed by a simple majority of the votes cast with respect to the resolution by the shareholders present in person or by proxy at the Meeting.

The persons designated in the enclosed Proxy (unless instructed otherwise) intend to vote FOR setting the number of directors to be elected at the meeting at three.

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. **Unless the authority to do so is withheld, the persons designated in the enclosed Proxy intend to vote FOR the election of Messrs. Darcy Bomford, Michael Harcourt, Jennifer Pace as directors of the Company for the ensuing year.**

If, prior to the Meeting, any vacancies occur in the slate of nominees listed below, unless the authority to do so is withheld, it is intended that discretionary authority shall be exercised to vote the common shares represented by the Proxies solicited in respect of the Meeting for the election of such other person or persons as directors in accordance with the best judgment of Management. Management is not aware of any such nominees who would be unwilling or unable to serve as a director if elected.

Nominees

Management of the Company proposes to nominate each of the following persons for election as a director. All the proposed nominees' names listed below have consented in writing to serve as directors, if elected. As of February 4, 2022, information concerning such persons as furnished by the individual nominees is as follows:

Name, state/province/country of residence and position	Principal Occupation, Business or Employment for Last Five Years [(1)]	Director from	Approximate number of Common Shares beneficially owned, directly or indirectly, or controlled or directed [(2)]
Darcy Bomford Vernon, BC President, Interim CEO and Director	Mr. Bomford is the founder and President of the Company and Maven Cannabis Inc., the Company's wholly owned subsidiary (June 9, 2014 to Present).	06/09/2014	3,215,682 [(4)]
Michael Harcourt [(2)] Vancouver, BC Chairman and Director	Mr. Harcourt serves on several boards and committees. He is the former Premier of British Columbia; currently chair of the Advisory Board for the University of British Columbia's Centre for Interactive Research on Sustainability.	06/09/2014	236,508 [(5)]
Jennifer Pace [(3)] Vernon, BC CFO, Corporate Secretary and Director	Ms. Pace is the CFO of the Company (April 1, 2020 to Present) From September 24, 2019 to March 31, 2020 Mrs. Pace consulted for the Company as Controller. Mrs. Pace was the Controller and CFO at Progressive Air Services, a privately owned airplane engine manufacturer (October 2018 to January 2020). Prior to that, she was the Controller for PRT Growing Services, a former public company (March 2004 to October 2018).	09/13/2020	533,406 [(6)]

Notes:

(1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years. The number of common shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves. Member of the Audit Committee.

(2) Shares beneficially owned - directly or indirectly - or over which control or direction is exercised as January 4, 2022 is based on information furnished to the Company by individual directors or as indicated on www.sedi.ca.

(3) Audit Committee Member.

(4) Mr. Bomford owns 2,994,211 shares of the Company directly and 221,471shares of the Company indirectly through First Pacific Enterprises Inc., a company controlled by him. In addition, Mr. Bomford holds 472,222 stock options: 350,000 are exercisable at $0.38 per share up to June 16, 2026; 100,000 are exercisable at $0.54 per share up to March 8, 2026; and 22,222 are exercisable at $8.46 per share up to February 6, 2023. He also holds 208,333 warrants. Each warrant is exercisable for one share of the Company at $0.27 per share up to November 17, 2023.

(5) Mr. Harcourt holds 297,222 stock options: 175,000 are exercisable at $0.38 per share up to June 16, 2026; 100,000 are exercisable at $0.54 per share up to March 8, 2026; and 22,222 are exercisable at $8.46 per share up to February 6, 2023.

(6) Ms. Pace holds 450,000 stock options: 350,000 are exercisable at $0.38 per share up to June 16, 2026; and 100,000 are exercisable at $0.54 per share up to March 8, 2026. She also holds 138,888 warrants. Each warrant is exercisable for one share of the Company at $0.27 per share up to November 17, 2023.

None of the proposed directors of the Company is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and officers of the Company acting solely in such capacity.

Cease Trade Orders and Sanctions

Darcy Bomford, Mike Harcourt, and Jennifer Pace, the officers and directors of Maven, were subject to a management cease trade order resulting from a failure to file Maven's March 31, 2021, year-end audited financial statements and corresponding management discussion and analysis. The management cease trade order was issued by the British Columbia Securities Commission on July 30, 2021 and revoked on August 30, 2021.

Darcy Bomford, Mike Harcourt, and Jennifer Pace, the officers and directors of Maven, were subject to a management cease trade order resulting from a failure to file Maven's March 31, 2020, year-end audited financial statements and corresponding management discussion and analysis, and Maven's subsequent interim unaudited financial statements and corresponding management discussion and analysis for the periods ended June 30, 2020, and September 30, 2020. The management cease trade order was issued by the British Columbia Securities Commission on September 15, 2020 and revoked on December 8, 2020.

Darcy Bomford, the President, CEO and a director of Maven, was the CEO and a director of Darford International Inc. ("Darford"), a corporation that was the subject of a cease trade order issued by the British Columbia Securities Commission on December 6, 2012 for failure to file its interim financial statements and management's discussion and analysis for the period ended September 30, 2012. Mr. Bomford resigned from his position as the CEO of Darford on October 12, 2012.

Darford was also the subject of a cease trade order issued by the Alberta Securities Commission on April 14, 2014 for failure to file its annual financial statements and management's discussion and analysis for the year ended March 31, 2013, and interim financial statements and management's discussion and analysis for the periods ended September 30, 2012, December 31, 2012, June 30, 2013, September 30, 2013 and December 31, 2013.

Other than as described above, to our knowledge no director or executive officer of Maven is as at the date of this offering memorandum, or was within 10 years before the date of this offering memorandum, a director, chief executive officer or chief financial officer of any company that:

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

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

Bankruptcies and Insolvencies

Darcy Bomford, Mike Harcourt, and Jennifer Pace, the officers and directors of Maven were directors during the time the Company went through the creditor protection process under the *Bankruptcy and Insolvency Act* ("**BIA**"). On April 2, 2020, the Company began a process of restructuring and marketing its assets to settle its debts. Through the process, bids were received, and a workout plan was reached that refinanced the Company through a loan and merger agreement. The sale process of the True Leaf Pet Inc.("**TLP**") assets also triggered an impairment of property, plant and equipment based on the selling price of substantially all of that company's assets at a value of $300,000 less cost to sell of $39,775 for a net value of $260,225. All impairments were recorded as of the year ended March 31, 2020. Final adjustments bringing the total

adjustment to $61,216 was agreed upon in December 2020 with the buyer. On October 2, 2020, the Company exited the BIA process with workout plans for all companies except TLP which subsequently was bankrupt.

On October 22, 2012, The Bowra Group Inc. was appointed as receiver and manager of all assets, undertakings and properties of Darford and its wholly owned subsidiaries Darford USA Inc., Darford Industries Ltd, and Darford USA Holding Co. Darcy Bomford, the President, CEO and a director of the Company, was the CEO and a director of Darford but resigned from his position as the CEO of Darford on October 12, 2012. Following its appointment, the receiver initiated a sale process to sell Darford's assets on a going-concern basis.

Other than as described above, to our knowledge no director or executive officer of Maven, or a shareholder holding a sufficient number of securities of Maven to affect materially the control of Maven, is, or has been within 10 years before the date of this offering memorandum, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the best of the Company's knowledge, no proposed director has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of that person.

Penalties and Sanctions

To the best of the Company's knowledge, no proposed director 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 securityholder in deciding whether to vote for a proposed director.

4. Approval of 2022 Equity Incentive Plan

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution approving the 2022 Equity Incentive Plan.

Background and Purpose

On February 4, 2022, the Board passed a resolution to adopt the 2022 Equity Incentive Plan, subject to, and effective upon, the approval of shareholders. The 2022 Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options ("**Options**"), restricted share units ("**RSUs**"), preferred shared units ("**PSUs**") and deferred share units ("**DSUs**"), as described in further detail below. Provided that the 2022 Equity Incentive Plan is approved by the shareholders at the Meeting, all future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the 2022 Equity Incentive Plan, and no further equity-based awards will be made pursuant to the Company's existing stock option plan as of the date of the Meeting. The Company's existing stock option plan will remain in effect only in respect of outstanding equity-based awards.

The purpose of the 2022 Equity Incentive Plan is to, among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Company and its subsidiaries, to reward such of those directors, employees and consultants as may be granted awards under the 2022 Equity Incentive Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors,

employees and consultants to acquire common shares as long-term investments and proprietary interests in the Company.

A summary of the key terms of the 2022 Equity Incentive Plan is set out below, which is qualified in its entirety by the full text of the 2022 Equity Incentive Plan. A copy of the 2022 Equity Incentive Plan is available on SEDAR and on request from the Company.

Key Terms of the Equity Incentive Plan

Shares Subject to the 2022 Equity Incentive Plan

The 2022 Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of common shares), provides that the aggregate maximum number of common shares that may be issued upon the exercise or settlement of awards granted under the 2022 Equity Incentive Plan shall not exceed 15% of the Company's issued and outstanding common shares from time to time, such number being 5,256,129 as at the date of this Circular. The 2022 Equity Incentive Plan is considered an "evergreen" plan, since the common shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the 2022 Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding common shares increases.

Insider Participation Limit

The 2022 Equity Incentive Plan also provides that the aggregate number of common shares (a) issuable to insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed 15% of the Company's issued and outstanding common shares and (b) issued to insiders within any one-year period (under all of the Company's security-based compensation arrangements) cannot exceed 15% of the Company's issued and outstanding common shares.

Furthermore, the 2022 Equity Incentive Plan provides that (i) the Company shall not make grants of awards to non-employee directors if, after giving effect to such grants of awards, the aggregate number of common shares issuable to non-employee directors, at the time of such grant, under all of the Company's security based compensation arrangements would exceed 1% of the issued and outstanding common shares on a non-diluted basis, and (ii) within any one financial year of the Company, (a) the aggregate fair value on the date of grant of all Options granted to any one non-employee director shall not exceed $100,000, and (b) the aggregate fair market value on the date of grant of all awards (including, for greater certainty, the fair market value of the Options) granted to any one non-employee director under all of the Company's security based compensation arrangements shall not exceed $150,000; provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-employee director upon such non-employee director joining the Board.

Any common shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of common shares available for issuance pursuant to the exercise of awards granted under the 2022 Equity Incentive Plan.

Administration of the 2022 Equity Incentive Plan

The Plan Administrator (as defined in the 2022 Equity Incentive Plan) is determined by the Board and is initially the Compensation Committee. The 2022 Equity Incentive Plan may in the future be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the 2022 Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of common shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the common shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability

or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the 2022 Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the 2022 Equity Incentive Plan and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the 2022 Equity Incentive Plan.

Eligibility

All directors, employees and consultants are eligible to participate in the 2022 Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2022 Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") may be made under the 2022 Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the 2022 Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the 2022 Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or common shares issued pursuant to awards.

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury common shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be not less than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options, as calculated under the policies of the Exchange; (for the purposes of this section, the "**Market Price**"). Subject to any accelerated termination as set forth in the 2022 Equity Incentive Plan, each Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the 2022 Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price.

Restricted Share Units

A RSU is a unit equivalent in value to a common share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one common share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the 2022 Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a common share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code of 1986, to the extent applicable.

Upon settlement, holders will redeem each vested RSU for one fully paid and non-assessable common share in respect of each vested RSU. Subject to the provisions of the 2022 Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no common share shall be issued any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a common share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one common share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU one fully paid and non-assessable common share in respect of each vested PSU. Subject to the provisions of the 2022 Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no common share shall be issued any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a common share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one common share for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board (the "**Director Fees**") that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the 2022 Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on common shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per common share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the 2022 Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company.

All awards must vest and settle in accordance with the provisions of the 2022 Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the 2022 Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause / Resignation	Any Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the 2022 Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	A portion of any unvested Options or other awards shall immediately vest, such portion to be equal to the number of unvested Options or other awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested Options or other awards were originally scheduled to vest. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
Disability	Any award held by the participant that has not vested as of the date of such participant's Termination Date shall vest on such date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested award other than an Option will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall vest on such date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death.

Event	Provisions
Retirement	Any (i) outstanding award that vests or becomes exercisable based solely on the Participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of Performance Goals (as defined in the 2022 Equity Incentive Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than an Option that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "Commencement Date") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Under the 2022 Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

(a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without Cause (as defined in the 2022 Equity Incentive Plan), without any action by the Plan Administrator:

  (i) any unvested awards held by the participant at Termination Date shall immediately vest; and

  (ii) any vested awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered or settled

  (iii) at the end of such period being immediately forfeited and cancelled.

(b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the common shares will cease trading on the Canadian Securities Exchange, Toronto Stock Exchange, the TSX Venture Exchange, the or Aequitas NEO Exchange (or any other stock exchange recognized as such by the British Columbia Securities Commission), the Company may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the 2022 Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the 2022 Equity Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a "**Change in Control**" includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding common shares, (b) the sale of all or substantially all of the Company's assets, (c) the dissolution or liquidation of the Company, (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of shareholders (the "**Incumbent Board**") cease to constitute at least a majority of the Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Company.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

Amendments to the 2022 Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting common shares, amend, modify, change, suspend or terminate the 2022 Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the 2022 Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the 2022 Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States *Internal Revenue Code of 1986*, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of the CSE, the approval of shareholders is required to affect any of the following amendments to the 2022 Equity Incentive Plan:

(a) increasing the number of common shares reserved for issuance under the 2022 Equity Incentive Plan, except pursuant to the provisions in the 2022 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(b) increasing or removing the 15% limits on common shares issuable or issued to insiders;

(c) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the 2022 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(d) extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);

(e) permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);

(f) increasing or removing the limits on the participation of non-employee directors;

(g) permitting awards to be transferred to a person;

(h) changing the eligible participants; and

(i) deleting or otherwise limiting the amendments which require approval of the shareholders.

Except for the items listed above, amendments to the 2022 Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

Shareholder Approval

At the Meeting, shareholders of the Company will be asked to consider and if thought fit, approve an ordinary resolution ratifying the adoption of the 2022 Equity Incentive Plan. The complete text of the resolution which management intends to place before the Meeting for approval, confirmation and adoption of the 2022 Equity Incentive Plan is as follows:

"**BE IT RESOLVED**, as an ordinary resolution, that:

1. The omnibus equity incentive plan adopted by the board of directors (the "**Board**") of the Company on February 4, 2022 (the "**2022 Equity Incentive Plan**"), as described in the management information circular of the Company dated February 4, 2022, is hereby confirmed, ratified and approved, and the Company has the ability to grants awards under the 2022 Equity Incentive Plan until March 17, 2025, which is the date that is three years from the date of the meeting of the holders (the "**shareholders**") of common shares of the Company at which shareholder approval of the 2022 Equity Incentive Plan is being sought;
2. The Options and Awards (as defined in the 2022 Equity Incentive Plan) to be issued under the 2022 Equity Incentive Plan, and all unallocated Options and Awards under the 2022 Equity Incentive Plan, be and are hereby approved;
3. The Board is hereby authorized to make such amendments to the 2022 Equity Incentive Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the 2022 Equity Incentive Plan, the approval of the shareholders; and
4. Any one officer and director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

To pass the pass the resolution approving the resolution regarding the 2022 Equity Incentive Plan, a simple majority of the votes in favor must be cast, in person or by proxy, on the resolution at the meeting.

Proxies received in favor of management will be voted in favor of the Plan unless the shareholder has specified in proxy that his or her common shares are to be voted against such resolution or withheld.

The Board and Management of the Company recommends shareholders vote in favor of the Plan.

6. Alteration of Share Capital - Creation of Compressed Shares

Management and the Board of the Company is looking at various options to increase shareholder value. One of these options is considering acquiring assets or entities located in the United States. If such a transaction materializes, the Company would like the option to use securities of the Company as consideration in any transaction it considers pursuing. In order to minimize the proportion of the outstanding voting securities of the Company that are held by "**U.S. persons**" for purposes of determining whether the Company is a "**foreign private issuer**" under United States securities laws, the Board proposes to amend the articles of the Company to create a new class of multiple voting, convertible shares that would facilitate acquisitions while seeking to preserve foreign private issuer status (the "**Class A Compressed Shares**"). Each Class A Compressed Share is essentially the equivalent of 100 common shares. This "**compression**" will permit the Company to issue 1/100th of the number of common shares otherwise issuable for acquisitions including U.S. persons. The Company does not anticipate any Class A Compressed Shares will be issued to the current directors or officers of the Company.

At the Meeting, shareholders will be asked to consider (and, if deemed advisable, to approve - with or without variation) a resolution approving an amendment to the Company's articles creating an unlimited number of Class A Compressed Shares (the "**Class A Compressed Shares Resolution**").

The Class A Compressed Shares shall rank pari passu with the common shares as to dividends and upon liquidation, as described herein. The holders of Class A Compressed Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of common shares. Each Class A Compressed Share shareholder shall have the right to one vote for each common share into which such Class A Compressed Share could then be converted [i.e., one hundred (100) common shares] in person or by proxy at all meetings of the shareholders of the Company. The holders of the Class A Compressed Shares are entitled to receive dividends as may be granted to holders of the common shares on an as-converted basis. In the event of the liquidation, dissolution, or winding-up of the Company - whether voluntary or involuntary - the holders of the Class A Compressed Shares are entitled to receive the remaining property and assets of the Company together with the holders of common shares on an as-converted basis. The Class A Compressed Shares each have a restricted right to convert into one hundred (100) common shares at the option of the holder. The ability to convert the Class A Compressed Shares is subject to a restriction that the aggregate number of common shares and Class A Compressed Shares held of record - directly or indirectly - by residents of the United States (as determined in accordance with Rules 3b-4 under the *Securities Exchange Act of 1934*, as amended) may not exceed forty percent (40%) of the aggregate number of common shares and Class A Compressed Shares issued and outstanding after giving effect to such conversions. The Class A Compressed Shares are subject to a further conversion restriction whereby the Company shall not affect a conversion of Class A Compressed Shares to the extent that, after giving effect to any such conversion, a holder thereof would beneficially own greater than 9.99% of the issued and outstanding common shares. In addition, the Class A Compressed Shares will be automatically converted into common shares in certain circumstances, including upon the registration of the common shares under the *United States Securities Act of 1933*, as amended.

The creation of the Class A Compressed Shares will in no way change the rights and privileges attaching to the common shares that are currently issued and outstanding or those common shares that will be issued following the creation of the Class A Compressed Shares. The holders of common shares are and will remain entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company. Each common share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the common shares are and will remain entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine. In the event of the liquidation, dissolution, or winding-up of the Company - whether voluntary or involuntary - subject to prior rights of the holders of any outstanding special redeemable, voting, non-participating preference shares of the Company, the holders of the common shares are entitled to receive the remaining property and assets of the Company. In the event that a take-over bid is made for the Class A Compressed Shares, the holders of common shares shall not be entitled to participate in such offer and may not tender their shares into any such offer, whether under the terms of the Class A Compressed Shares or under any coattail trust or similar agreement.

The aforementioned is only a summary of the terms of the Class A Compressed Shares. You are encouraged to refer to Schedule "B" attached hereto for the full terms of the Class A Compressed Shares.

The Company's shareholders will be asked to consider (and, if thought advisable, to pass), with or without amendment, a special resolution to approve the creation of Class A Compressed Shares, the text of which is as follows:

"**BE IT RESOLVED**, as a special resolution, to approve the Class A Compressed Shares as follows:

1. Management of the Company is authorized to file a Notice of Alteration with BC Registry Services and amend the Articles:
   (a) to increase the authorized capital of the Company by creating an unlimited number of Class A Compressed Shares. The rights, privileges, restrictions, and conditions attaching to such shares being set forth in Schedule "A" attached hereto.
   (b) to provide that after giving effect to the foregoing, the authorized capital of the Company shall consist of:
      (i) an unlimited number of common shares;
      (ii) an unlimited number of Preferred Shares; and
      (iii) an unlimited number of Class A Compressed Shares.
2. Any director or officer of the Company is authorized and directed to execute and deliver the Notice of Alteration in the prescribed form to the Director appointed under the *Business Corporations Act* (British Columbia), whether under the corporate seal of the Company or otherwise, to deliver all other documents, and to take all necessary steps as may be desirable to give effect to the foregoing.
3. Upon the Notice of Alteration becoming effective in accordance with the provisions of the *Act*, the Notice of Articles and Articles of the Company are amended accordingly.
4. Notwithstanding that this resolution has been passed by the shareholders of the Company, the Board of Directors may, at its sole discretion, decide to not act on this resolution or delay acting on this resolution without further approval or authorization from the shareholders of the Company."

This special resolution must be approved by at least two-thirds of the votes cast by shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such special resolution.

The form of the proposed resolution set forth above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the proposed resolution.

The above special resolution, if passed, will become effective immediately upon filing the Alteration Notice with BC Registry Services.

The Board has reviewed and considered all material facts relating to the **amendment** of the **e**xisting Notice Articles by the N**otice of Amendment** which it has considered to be relevant to shareholders. It is the unanimous recommendation of the Board that shareholders vote in favour of the special resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the special resolution.

7. Development and Sale of Real Estate

Background of Proposed Actions

Last year the Company completed the restructuring of its then debt through the creditor protection provisions of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Process**"). We weren't alone in taking such action in the cannabis industry, as several other public companies were forced to take similar action during this time.

As part of the BIA Process the Board had placed the Company's real estate property in Lumby (the "**Lumby Property**") for sale. No bids were successful as part of the BIA Process.

Raising equity has been difficult under the current market conditions. Over the past two years, the Board has considered various alternatives for maximizing shareholder value and has engaged in discussions with various third parties with respect to potential transactions. The Company has received from time-to-time non-solicited bids from third parties to acquire the Company but the prices per share offered were very low compared to the value of the Company's underlying real estate assets.

The Board determined that the best way to maximize value for shareholders would be to either pursue the sale of all or almost all of the real estate assets of the Company or develop and lease or sell all or a portion of the Company's real estate assets and reinvest any profits either into the Company's cannabis business or move entirely into the real estate development business (together the "**Development & Sale Proposal**"). We understand there are several directions on the table here but given the current position of the Company we believe management needs the flexibility to take the direction it believes will be in the best interest of the Company and its shareholders.

Real Estate Development and Sale Plan

In the fall of 2022, the Company placed part of the Lumby Property for sale. The Company has accepted offers to purchase on three parcels (8.8% of the Lumby Property acreage/13.8% of the estimated value of the whole property) and expects these transactions to close in February. On completion, and after the effect of transaction costs, closing adjustments, and allowing for taxes arising from the development and sale, the Company has estimated the resulting net proceeds will be approximately $1,055,393. 100% these proceeds are required to be paid to the Lumby Property mortgage holders.

Estimated gross proceeds, sales of first three lots, phase one subdivision:	$1,265,000
Estimated servicing costs (prorated on lot value), commission and legal fees	($315,427)
Net Proceeds	$949,573
Second mortgage	$2,100,000
Paydown amount (100% of proceeds)	$949,573
Remaining amount of Second Mortgage	$1,150,427

Net Proceeds of Any and All Real Estate Sales – Phase One Subdivision

Upon the completion of the sale of <49% of the land comprising the Lumby Property (below the threshold requiring shareholder approval), comprising the remaining lots in 'phase one', and after the effect of transaction costs, closing adjustments, and allowing for taxes arising from the development and sale, the Company has estimated the resulting net proceeds will be approximately $2.6 million. The Company is required to pay back approximately 80% of the mortgages on the Lumby Property on any such sale. As a result of any such sale, the Company will have an approximately $2.8M in debt and an additional $297,000 in working capital at closing. The estimated total cash reserves (the "**Total Cash Reserves**") will be approximately $600,000.

Estimated gross proceeds, sale of remaining 3 lots in the phase one subdivision:	$3,475,000
Estimated servicing costs (prorated on lot value), commission and legal fees	($840,285)
Net Proceeds	$2,634,715
Second Mortgage paydown amount (100% of proceeds)	$1,150,427
Remaining proceeds	$1,484.288
First Mortgage	$4,000,000
First Mortgage paydown (80% of proceeds)	($1,187,430)
Remaining amount of First Mortgage	$2,812,570
Working Capital – to be applied to outstanding payables	$296,585

The Company plans to proceed with this Phase One Subdivision on the Lumby Property ("**Phase One**"). Phase One does not require shareholder approval as it involves less than 50% of the Company's assets.

Additional Land Sales

In addition to the development and sale of Phase One, management of the Company is considering one or all of the following land sales: (1) sale and lease back of cannabis facility; (2) sale of remaining undeveloped property; and (3) sale and lease back of cannabis facility and sale of remaining undeveloped property, as described below.

Sale and Lease Back of Cannabis Facility. If the Company, completes the sale of >60% of the value of the Lumby Property comprising the sale of all of Phase One and the sale and lease back of the cannabis facility on approximately 5 acres, and after the effect of transaction costs, closing adjustments, and allowing for taxes arising from the development and sale, the Company has estimated the resulting net proceeds will be approximately $ 3.3 million. The Company is required to pay back approximately 80% of the remaining first mortgages on the Lumby Property on any such sale. As a result of the aforementioned, the Company will have approximately $1.6 million cash reserves on hand at Closing (the "**Bump Total Cash Reserves**") a First Mortgage of approximately $560,000 and approximately 27 acres of remaining land.

Sale of Remaining Undeveloped Property. If the Company, completes the sale of >60% of the land comprising the sale of all of Phase One and the subdivision and sale of 27 acres of undeveloped land (excluding the cannabis facility), and after the effect of transaction costs, closing adjustments, and allowing for taxes arising from the development and sale, the Company has estimated the resulting net proceeds will be approximately $ 6.8 million. The Company is required to pay back approximately 80% of the remaining first mortgages on the Lumby Property on any such sale. As a result of such sales, the Company will have approximately $1.5 million cash reserves on hand at Closing (the "**Bump Two Total Cash Reserves**") a First Mortgage of approximately $800,000 and approximately 5 acres of remaining land and the cannabis facility.

Sale and Lease Back of Cannabis Facility and Sale of Remaining Undeveloped Property. If the Company, completes the sale of 100% of the land comprising all of Phase One and the remaining 32+ acres of the Lumby Property and the sale and lease back of the cannabis facility, and after the effect of transaction costs, closing adjustments, and allowing for taxes arising from the development and sale, the Company has estimated the resulting net proceeds will be approximately $11 million. The Company is required to pay back the remaining first mortgages on the Lumby Property on any such sale. As a result of the aforementioned, the Company will have approximately $5.2 million cash reserves on hand at Closing (the "**Ultimate Total Cash Reserves**") and no debt.

The management of the Company and the Board have yet to fully consider how the Company will use the Bump Total Cash Reserves, Bump Two Total Reserves or Ultimate Total Cash Reserves and may utilize those funds in any manner that the Board determines appropriate.

Requirement for Shareholder Approval

The sale of 50% or more of the Company's real estate assets would represent a "sale of all or substantially all of the Company's assets or undertaking". Section 301 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") requires that the Company obtain the approval of the sale of all or substantially all of its undertaking by way of special resolution. Pursuant to the Articles of the Company and the provisions of the BCBCA, a special resolution is a resolution of the shareholders passed by at least two-thirds (2/3) of the votes cast on the matter at a meeting of shareholders, in person or by proxy.

Best Interest of the Company and its Shareholders

The Board's reasons for recommending the Development & Sale Proposal include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "**Forward-Looking Statements**" and "**Risk Factors Development & Sale Proposal**" in this Circular.

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the cannabis business, real estate market, and the ability of the Company to access capital, the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion and recommendation. The Board's

recommendation was made after considering all of the above-noted factors and in light of the Board's knowledge of the business, financial condition and prospects of the Company, and was also based on the advice of legal and financial advisors to the Board. In addition, individual members of the Board may have assigned different weights to different factors.

Dissent Rights of Shareholders

The following description of the right to dissent to which registered shareholders are entitled is not a comprehensive statement of the procedures to be followed by a dissenting shareholder who seeks payment of the fair value of such dissenting shareholder's Common Shares and is qualified in its entirety by the reference to the text of Part 8, Division 2 of the BCBCA, which is attached to this Circular as Schedule "D" dissenting shareholder who intends to exercise the right to dissent should carefully consider and comply with the provisions of the BCBCA. Failure to adhere to the procedures established will result in the loss of all rights thereunder. Accordingly, each dissenting shareholder who might desire to exercise the dissent right should consult his or her own legal advisor.

Section 238 of the BCBCA provides a dissenting shareholder with the right to dissent from certain resolutions of a corporation which effect extraordinary corporate transactions or fundamental corporate changes. Section 301 of the BCBCA provides registered shareholders with the right to dissent from the Development & Sale Resolution pursuant to Section 238 of the BCBCA. Any registered shareholder who dissents from the Development & Sale Resolution in compliance with Division 2 of Part 8 of the BCBCA will be entitled, in the event that the Transaction becomes effective, to be paid by the Company the fair value of the shares in the capital of the Company held by dissenting shareholder as determined at closing of the sale of over 50% of the real estate comprising the Lumby Property.

Section 238 of the BCBCA also provides that a shareholder may only make a claim under that section with respect to all the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in such shareholder's name. One consequence of this provision is that a holder of shares in the capital of the Company may only exercise the right to dissent under Section 238 of the BCBCA in respect of the Company's shares which are registered in that holder's name. Accordingly, a non-registered holder will not be entitled to exercise the right to dissent under Section 238 of the BCBCA directly (unless the Company's shares are re-registered in the non-registered holder's name).

Non-registered shareholders who are beneficial owners of shares registered in the name of a broker, dealer, bank, trust company, nominee or other intermediary who wish to dissent should be aware that they may only do so through the registered owner of such shares. A registered shareholder, such as a broker, who holds shares in the capital of the Company as nominee for beneficial holders, some of whom wish to dissent, must exercise the dissent right on behalf of such beneficial owners with respect to all of the shares held for such beneficial owners. In such case, the demand for dissent should set out the number of shares in the capital of the Company covered by it.

Registered shareholders wishing to exercise their right to dissent before the Meeting must deliver a written Notice of Dissent to the Development & Sale Resolution to the Company's offices, Attention: Darcy Bomford, by no later than 4:00 p.m. (Pacific Time) on March 15, 2022, on the date which is two days immediately preceding the date of any adjournment of the Meeting. No shareholder who has voted in favour of the Development & Sale Resolution shall be entitled to dissent with respect to the sale of over 50% or all of the real estate comprising the Lumby Property.

The filing of a notice of dissent does not deprive a registered shareholder of the right to vote at the Meeting, however, the BCBCA provides, in effect, that a registered shareholder who has submitted a Notice of Dissent and who votes in favour of the Sale Resolution will be deprived of further rights under Division 2 of Part 8 of the BCBCA. The BCBCA does not provide, and the Company will not assume, that a vote against the Sale Resolution or an abstention constitutes a notice of dissent, but a registered shareholder need not vote its, his or her shares against the Sale Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Development & Sale Resolution does not constitute a notice of dissent; however, any proxy granted by a registered shareholder who intends to dissent, other than a proxy that instructs the proxy holder to vote against the Sale Resolution, should be validly

revoked in order to prevent the proxy holder from voting such shares in favour of the Sale Resolution and thereby causing the registered shareholder to forfeit its, his or her right to dissent.

Following receipt of approval for the Development & Sale Resolution at the Meeting and following the closing of the sale of over 50% of the land comprising the Lumby Property, the Company will send a Notice of Intention to each dissenting shareholder stating that the Company has acted on the authority of the approved Development & Sale Resolution and advising the dissenting shareholder of the manner in which dissent is to be completed. A dissenting shareholder who intends to proceed with the dissent after receiving the Notice of Intention must then, within one month after the date of receiving the Notice of Intention, send to the Company or its transfer agent instructions that the dissenting shareholder requires the Company to purchase all of its shares in the capital of the Company, together with the certificates representing such shares held by such dissenting shareholder (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the registered shareholder on behalf of a Beneficial Shareholder). A dissenting shareholder who fails to send certificates representing the shares in respect of which it, he or she dissents forfeits its, his or her right to dissent. After sending a demand for payment, a dissenting shareholder ceases to have any rights as a holder of shares in the capital of the Company in respect of which such shareholder has dissented, other than the right to be paid the fair value of such shares as determined under Section 245 of the BCBCA.

Risk Factors Development & Sale Proposal

In evaluating the Transaction, Shareholders should carefully consider the following risk factors relating to the Transaction. The following risk factors are not a definitive list of all risk factors associated with the Transaction. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the Common Shares. For a discussion of such additional risks, see the section titled "**Financial Instruments, Risk and Capital Management**" in the Company's most recent MD&A, a copy of which is available on the Company's profile on SEDAR at www.sedar.com. The risk factors enumerated below should be considered in conjunction with the other information included in this Circular.

There can be no certainty that the Development & Sale Proposal will be successful or that it will benefit the Company or its shareholders.

The success of the proposed transactions underlying the Development & Sale Proposal is subject to a number of assumptions, which are based on management's best efforts, and conditions precedents, of which are outside the control of the Company. There can be no certainty, nor can the Company provide any assurance, that these assumptions are correct, or that any conditions will be satisfied or, if satisfied, when they will be satisfied.

If the Company does not go forward with the Development & Sale Proposal and the Board decides to seek another sale, merger or business transaction, there can be no assurance that it will be able to find a party willing to enter into such a transaction or that such a transaction will benefit the shareholders of the Company as fully as the Development & Sale Proposal.

There can be no certainty that shareholder approval will be obtained for the Development and Sale Resolution.

If the Development and Sale Resolution is not approved by at least two-thirds (66 2/3%) of Shareholders at the Meeting, voting in person or by proxy, management of the Company will not go through with the development of sale of more than 50% of the Lumby Property. There can be no certainty, nor can the Company provide any assurance, that the requisite shareholder approval of the Development & Sale Resolution will be obtained. There is no assurance that there will not be Dissenting Shareholders (as defined below).

There is no certainty of acceptance of the Development & Sale Proposal by the CSE.

Selling more than 50% of the Company's assets may be subject to the approval of the CSE. If approval of the CSE is required, there is no guarantee the CSE will provide such approval or not take action against the Company should it proceed without seeking their approval.

Potential payments to shareholders who exercise Dissent Rights could have an adverse effect on the Company's financial condition.
Registered shareholders have the right to exercise Dissent Rights and to demand payment equal to the fair value of their Common Shares in cash. If Dissent Rights are validly exercised in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such shareholders, which would have an adverse effect on the Company's financial condition and cash resources.

Management of the Company will have broad discretion in the use of the net proceeds of and proceeds received on the sale of any and all real estate forming the Lumby Property.

Management of the Company will have broad discretion over the use of the net proceeds from the received on the sale of any real estate forming the Lumby Property. Because of the number and variability of factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use of such proceeds. Shareholders may not agree with how the Company determines to allocate or spend the proceeds received on the sale of any and all real estate forming the Lumby Property.

The Company may no longer meet the listing requirements of the CSE.

If the Company sells substantially all of the real estate comprising the Lumby Property, the Company will have sold all or substantially all of its assets. While the Company explores opportunities with the proceeds of such sale to the Company (including a potential distribution to shareholders), there is a risk that the Company will not be able to meet the continued listing requirements of the CSE and may be required to commence delisting or the Common Shares, which could result in the Common Shares having less liquidity.

Development & Sale Resolution

At the Meeting, the shareholders will be asked to consider and, if thought advisable, pass a special resolution (the "**Development & Sale Resolution**") to approve the sale of all or substantially all of the real estate assets of the Company in one or more transactions and authorize the Company to enter into the real estate sale agreements and complete the transactions contemplated thereunder, substantially in the following form:

"**BE IT RESOLVED**, as a special resolution:

(1) The Sale and Lease Back of Cannabis Facility and/or the Sale of Remaining Undeveloped Property (sale of all or substantially all of the real estate asset of the Company) as defined and described in the management information circular of the Company dated February 4, 2022) be and are hereby approved, authorized, ratified and confirmed and the Company and its applicable subsidiaries be and are hereby authorized to enter into, execute, deliver and perform their obligations under any real estate purchase and sale agreements;

(2) Notwithstanding that this resolution has been passed by the shareholders of the Company, the directors of the Company and/or its applicable subsidiaries are hereby authorized and empowered, at their discretion, without any further notice to or approval of the shareholders of the Company, to enter into any development or transfer or purchase and sale agreement or any agreement ancillary thereto to the extent permitted by the terms thereof or, not to proceed with any or all of the transactions contemplated thereby; and

(3) Any director or officer of the Company and/or its applicable subsidiaries be and are hereby authorized to execute and deliver all real estate purchase and sale agreements and any and all agreements, documents, instruments and writings, for, in the name and on behalf of the Company and/or its applicable subsidiaries (whether under their respective corporate seals or otherwise), to pay all such expenses and to take all such other actions as in the sole discretion of such director or

officer are necessary or desirable in order to fully carry out the intent and accomplish the purpose of these resolutions upon such terms and conditions as may be approved from time to time by the board of directors of the Company and/or its applicable subsidiaries such approval to be conclusively evidenced by the signing of such agreements, documents, instruments and writings by such director or officer."

To be approved, the holders of two-thirds (2/3), being 66.67%, of the votes attached to shares represented in person or in proxy at the Meeting and voted on the Sale Resolution must vote in favour of the Sale Resolution.

Management of the Company recommends that shareholders vote IN FAVOUR OF the foregoing resolution, and the persons named in the enclosed form of proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them.

8. Ratification of Previous Acts and Deeds

Management of the Company will be seeking shareholder ratification and approval of all previous acts and deeds by the directors since the last meeting of shareholders held by the Company.

"**BE IT RESOLVED**, as an ordinary resolution, that:

All previous acts and deeds by the directors since the last meeting of shareholders held by the Company be hereby ratified and approved."

It is the intention of the persons named in the enclosed Proxy, in the absence of instructions to the contrary, to vote the Proxy FOR the resolution ratifying and approving all the previous acts and deeds by the directors since the last meeting of shareholders.

9. Other Matters

It is not the intention of the management of the Company to bring any other matters before the Meeting other than those matters referred to in this Circular. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the common shares represented thereby in accordance with their best judgment on such matter.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Board of Directors is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the directors and executive officers of the Company. The Company does not currently have a formal compensation program in place with specific performance goals or similar conditions; however, the performance of each executive officer is considered along with the Company's ability to pay compensation and its results of operation for the period. The Company does not use any benchmarking in determining compensation or any element of compensation.

The Company's compensation program for all of its employees, including its named executive officers, consists of long-term incentive compensation comprised of share options and base salaries. This program is designed to achieve the following key objectives:

(a) support the Company's overall business strategy and objectives;
(b) provide market competitive compensation that is substantially performance-based;
(c) provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
(d) align executive compensation with corporate performance and therefore shareholders' interests.

The value of this program is used as a basis for assessing the overall competitiveness of the Company's compensation package. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based, or "at risk" compensation, is designed to encourage both short-term and long-term performance by employees of the Company.

The decision to grant options is made by the Board of Directors as a whole, and neither total compensation nor any significant element thereof is tied to specific performance criteria or goals.

Analysis of Elements

Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company. The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter.

The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's stock option plan (the "**2015 Plan**").

Long Term Compensation and Option-Based Awards

The Company has no long-term incentive plans other than its 2015 Plan. The Company's directors and officers and certain consultants are entitled to participate in the 2015 Plan. The 2015 Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the 2015 Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Company's common shares.

Options are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the 2015 Plan;
- The exercise price of stock options granted under the 2015 Plan will be set by the Board in its sole discretion, provided that such price shall not be less than the greater of the closing market price of the underlying securities on (i) the trading day prior to the date of grant, and (ii) the date of grant of the option.
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the 2015 Plan. The Board reviews and approves grants of options on an annual basis and periodically during a financial year.

Summary Compensation Table

The following table summarizes the compensation paid over the last three fiscal years to each Named Executive Officer ("**NEO**") of the Company, which is defined as:

(a) each chief executive officer ("**CEO**") of the Company or an individual who acted in a similar capacity during the most recently completed financial year;

(b) each chief financial officer ("**CFO**") of the Company or an individual who acted in a similar capacity during the most recently completed financial year;

(c) each of the Company's three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, as at the end of the most recently completed financial year, and whose total compensation was, individually, more than $150,000 per year; and

(d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

Table of compensation excluding compensation securities [1][2][3][4]

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compen-sation ($)	Total compen-sation ($)
Darcy Bomford Interim CEO, President, Corporate Secretary and Director [5]	2021	65,166	30,000	N/A	N/A	42,539	137,705
	2020	20,313	N/A	N/A	N/A	N/A	20,313
	2019	168,500	N/A	N/A	N/A	15,734	184,234
Jennifer Pace [6] CFO and Director	2021	125,000	10,000	N/A	N/A	42,539	177,539
	2020	44,020	N/A	N/A	N/A	N/A	44,020
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Allen Fujimoto [7] Former Interim CEO and Chief Restructuring Officer	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	37,667	N/A	N/A	N/A	N/A	37,667
	2019	67,688	N/A	N/A	N/A	30,000	94,688
Darren Battersby [8] Former CFO	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	15,000	N/A	N/A	N/A	N/A	15,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Kerry Biggs [9] Former CFO	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	4,063	N/A	N/A	N/A	N/A	4,063
	2019	109,375	N/A	N/A	N/A	142,500	251,875
Chuck Austin [10] Former CFO	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	14,000	N/A	N/A	N/A	N/A	14,000

Notes: (1) The value of perquisites including property or other personal benefits provided to an NEO that are generally available to all employees and that, in the aggregate, are worth less than $50,000 or are worth less than 10% of an NEO's total salary for the financial year are not reported herein.

(2) "Share-based Awards" means an award under an equity incentive plan of equity-based instruments that do not have option-like features including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.
(3) "Option-based Awards" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.
(4) "Non-equity Incentive Plan Compensation" includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan.
(5) Darcy Bomford was appointed Interim CEO and Corporate Secretary of the Company on September 13, 2020. Mr. Bomford was appointed President of the Company on June 9, 2014. Mr. Bomford has been a director of the Company since June 9, 2014. He previously served as CEO and President of the Company from June 9, 2014 to April 28, 2020.
(6) Jennifer Pace was contracted to temporarily fill the new position of Controller on September 24, 2019, appointed to an employment position of CFO of the Company on April 1, 2020 and as a director of the Company on September 13, 2020.
(7) Allen Fujimoto was appointed Senior Vice-President, Operations of True Leaf Pet Inc. on June 19, 2018. He was appointed acting Chief Restructuring Office of the Company on April 29, 2020 and Interim CEO May 2, 2020 and resigned September 10, 2020.
(8) Darren Battersby was appointed CFO of the Company on November 30, 2019 and resigned on April 1, 2020.
(9) Kerry Briggs was appointed CFO of the Company on September 10, 2018 and resigned November 30, 2019.
(10) Chuck Austin was appointed CFO of the Company on June 9, 2014 and resigned September 10, 2018.

Management Agreements

On January 2, 2022, the Company executed a consulting agreement with Darcy Bomford, the President and CEO of the Company. The agreement provides for a consulting fee of $5,000 per month and a bonus equal to the fees earned during the year on obtaining agreed performance targets for the year. The agreement is for a one-year term and automatically renews for an additional year unless terminated at any time on 30 days advance notice.

On January 2, 2022, the Company executed a consulting agreement with Jennifer Pace, the CFO and Corporate Secretary of the Company. The agreement provides for a consulting fee of $5,000 per month and a bonus equal to the fees earned during the year on obtaining agreed performance targets for the year. The agreement is for a one-year term and automatically renews for an additional year unless terminated at any time on 30 days advance notice.

On January 2, 2022, the Company executed a consulting agreement with Andrew Gordon, the Vice President of Business Development of the Company. The agreement provides for a consulting fee of $5,000 per month and a bonus equal to the fees earned during the year on obtaining agreed performance targets for the year. The agreement is for a one-year term and automatically renews for an additional year unless terminated at any time on 30 days advance notice.

Director Compensation

There are no arrangements under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or consultants, other than the granting of options to purchase common shares as set out below.

The following table sets out compensation provided to the directors of the Company as at the fiscal years ended March 31, 2021, March 31, 2020 and March 31, 2019 excluding a director who is already set out in the disclosure for an NEO for the Company.

Name	Year	Fees earned $	Share-based awards $	Option based awards $	Non-equity incentive plan compen-sation ($)	Pension value ($)	All other compen-sation ($)	Total ($)
Michael Harcourt [1]	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	1,250	Nil	Nil	Nil	Nil	Nil	1,250
	2019	2,500	Nil	Nil	Nil	Nil	Nil	2,500
Sylvain Toutant [2]	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil

	2020	16,000	Nil	Nil	Nil	Nil	Nil	16,000
	2019	16,050	Nil	Nil	Nil	Nil	Nil	16,050
Jodi Watson [3]	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	20,000	Nil	Nil	Nil	Nil	Nil	20,000
	2019	8,000	Nil	Nil	Nil	Nil	Nil	8,000
Michael Mardy [4]	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kevin Bottomley [5]	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	1,875	Nil	Nil	Nil	Nil	Nil	1,875
Christopher Spooner [6]	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	1,250	Nil	Nil	Nil	Nil	Nil	1,250

Notes: (1) Michael Harcourt has served as Chairman and a director of the Company from June 9, 2014 to present.

(2) Sylvian Toutant served as a director of the Company from July 10, 2018 to September 10, 2020.

(3) Jodi Watson served as a director of the Company and Vice-Chair of its Board from January 7, 2019 to September 10, 2020.

(4) Michael Mardy served as a director of the Company from September 19, 2019 to September 10, 2020.

(5) Kevin Bottomley served as a director of the Company from June 9, 2014 to September 15, 2019.

(6) Christopher Spooner served as a director of the Company from June 9, 2014 to July 10, 2018.

On June 6, 2018, the Company entered into a director's consulting agreement with Sylvain Toutant pursuant to which Mr. Toutant agreed to be engaged as a member of the Board of the Company and provide services to the Company typically performed by a Board member on an ongoing basis until terminated by the parties in consideration for $2,000 for every Board meeting Mr. Toutant attends in person or via telephone in addition to reasonable travel, accommodation, and meal expenses as well as 50,000 stock options to be granted in accordance with the Company's stock option plan. Mr. Toutant resigned as a director of the Company on September 10, 2020.

On December 18, 2018, the Company entered into a director's consulting agreement with Jodi Watson pursuant to which Ms. Watson agreed to be engaged as a member of the Board of the Company and provide services to the Company typically performed by a Board member on an ongoing basis until terminated by the parties in consideration for $2,000 for every Board meeting Ms. Watson attends in person or via telephone in addition to reasonable travel, accommodation, and meal expenses as well as 100,000 stock options to be granted in accordance with the Company's stock option plan. Ms. Watson resigned as a director of the Company on September 10, 2020.

Stock Options and Other Compensation Securities

Currently, the Company's only equity incentive plan is the 10% rolling stock option plan (the "**2015 Plan**") pursuant to which the board may, at their discretion, grant options to participants. The purpose of the 2015 Plan is to provide compensation opportunities to participants which align their interests and those of shareholders and which assists in attracting and retaining individuals of who can assist the Company in its business. A copy of the 2015 Plan is available for review at (a) www.sedar.com as an "Other Material Contract" of the Company that was filed on April 23, 2015; and (b) the office of the Company.

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the years ended March 31, 2021, March 31, 2020 and March 31, 2019 for services provided, or to be provided, directly or indirectly, to the Company:

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end March 31, 2021 ($)**	**Expiry date**
Darcy Bomford Interim CEO, President, Corporate Secretary and Director [1]	Stock Option	350,000	06/16/21	0.38	0.380	N/A	06/16/26
	Stock Option	100,000	03/08/21	0.54	0.540	0.495	03/08/26
	Stock Option	22,222	02/06/18	8.46	8.460	0.495	02/06/23
Jennifer Pace [2] CFO and Director	Stock Option	350,000	06/16/21	0.38	0.380	N/A	06/16/26
	Stock Option	100,000	03/08/21	0.54	0.540	0.495	03/08/26
Michael Harcourt [3] Chairman and Director	Stock Options	175,000	06/16/2021	0.38	0.380	N/A	06/16/2026
	Stock Options	100,000	03/08/2021	0.54	0.540	0.495	03/08/2026
	Stock Options	22,222	02/06/2018	8.46	8.460	0.495	02/06/2023
Allen Fujimoto [4] Former Interim CEO and Chief Restructuring Officer	Stock Options	83,333	07/25/2019	2.61		0.495	07/25/2024
Darren Battersby [5] Former CFO	Options	N/A	N/A	N/A	N/A	N/A	N/A
Kerry Biggs [6] Former CFO	Options	83,333	09/10/2018	5.04		0.495	09/10/2023
Chuck Austin [7] Former CFO	Options	N/A	N/A	N/A	N/A	N/A	N/A
Sylvain Toutant [8] Former Director	Options	11,111	07/31/2018	4.50		0.495	07/31/2023
Jodi Watson [9] Former Director	Options	11,111	03/06/2019	5.04		0.495	03/06/2024
Michael Mardy [10] Former Director	Options	N/A	N/A	N/A		N/A	N/A
Kevin Bottomley [11] Former Director	Options	22,222	02/06/18	8.46	8.460	0.495	02/06/23

Notes: (1) Darcy Bomford was appointed Interim CEO and Corporate Secretary of the Company on September 13, 2020. Mr. Bomford was appointed President of the Company on June 9, 2014. Mr. Bomford has been a director of the Company

since June 9, 2014. He previously served as CEO and President of the Company from June 9, 2014 to April 28, 2020 and have been a director of the Company since June 9, 2014.

(2) Jennifer Pace was appointed CFO of the Company on April 1, 2020 and as a director of the Company on September 13, 2020.

(3) Michael Harcourt has served as Chairman and a director of the Company from June 9, 2014 to present.

(4) Allen Fujimoto was appointed Senior Vice-President, Operations of True Leaf Pet Inc. on June 19, 2018. He was appointed acting Chief Restructuring Office of the Company on April 29, 2020 and Interim CEO May 2, 2020 and resigned September 10, 2020. All options held expired unexercised on December 10, 2020.

(5) Darren Battersby was appointed CFO of the Company on November 30, 2019 and resigned on April 1, 2020. All options held expired unexercised on June 29, 2020.

(6) Kerry Briggs was appointed CFO of the Company on September 10, 2018 and resigned November 30, 2019. All options held expired unexercised on February 28, 2020.

(7) Chuck Austin was appointed CFO of the Company on June 9, 2014 and resigned September 10, 2018. All options held expired unexercised on December 10, 2018.

(8) Sylvian Toutant served as a director of the Company from July 10, 2018 to September 10, 2020. All options held expired unexercised on December 10, 2019.

(9) Jodi Watson served as a director of the Company and Vice-Chair of its Board from January 7, 2019 to September 10, 2020. All options held expired unexercised on December 10, 2019.

(10) Michael Mardy served as a director of the Company from September 19, 2019 to September 10, 2020. All options held expired unexercised on December 10, 2019.

(11) Kevin Bottomley served as a director of the Company from June 9, 2014 to September 15, 2019. All options held expired unexercised on December 15, 2019.

The audited financial statements of the Company for the year ended March 31, 2021, contain further details about the stock options outstanding as of the year end in Note 14(c) to the financial statements.

Exercise of Compensation Securities

No stock options or other compensation securities were exercised by a director or named executive officer during the years ended March 31, 2021 and March 31, 2020.

Pension Plan Benefits

The Company does not have a pension plan, nor does it provide any benefits following or in connection with retirement.

Other Benefits Plan

The Company offers no benefit plan specific to its executive officers. All employees of the Company are covered under similar terms and conditions, in accordance with generally accepted market practice.

Employment Contracts

The Company has no formal employment or consulting agreements with any other of its NEOs which provide for termination or change of control benefits.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans, or arrangements that provide for payment to a Named Executive Officer at, following, or in connection with any termination, resignation, or retirement, a change in control of the Company or a change in a Named Executive Officer's responsibility.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all compensation plans under which equity securities of the Company were authorized for issuance, as of the end of the Company's most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans [excluding securities reflected in column (a)] [(1)(2)]
Equity compensation plans approved by security holders	Nil	N/A	N/A
Equity compensation plans not approved by security holders	789,444 [(1)(2)]	$1.80	2,555,857
Total	**789,444**	**$1.80**	**2,555,857**

Notes: (1) The Board of the Company adopted of its 10% rolling stock option plan in April 2015 (the "**Plan**"). The Plan has not been previously approved by the shareholders of the Company. On March 31, 2021 - being the last day of its most recently completed financial year - the Company had 33,453,014 issued and outstanding Shares, meaning that the maximum number of Options which could be granted by the Company was 3,345,301 of which the Company had granted 789,444 stock options.

(2) As of the date of this Circular, February 4, 2022, the Company has 35,040,866 common shares issued, meaning that the maximum number of stock options which can be granted by the Company is 3,504,086, of which the Company has granted 1,664,444 stock options leaving 1,839,642 available for issue.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

During the last completed fiscal year, no director, executive officer, senior officer, or nominee for director of the Company or any of their associates has been indebted to the Company, nor has any of these individuals been indebted to another entity whose indebtedness is the subject of a guarantee, support in agreement, letter of credit, or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of Management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest - direct or indirect - in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company other than as set out herein. We define an "informed person" as a director or executive officer of the Company, or any person or corporation who beneficially owns - directly or indirectly - voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or corporation as underwriter in the course of a distribution.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Statement of Corporate Governance

National Instrument 58-101, Disclosure of Corporate Governance Practices, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not

prescriptive but have been used by the Company in adopting its corporate governance practices. the Company's approach to corporate governance is set out below.

Board of Directors

As of February 4, 2022, the Company's Board consists of three (3) directors: Messrs. Darcy Bomford and Michael Harcourt and Ms. Jennifer Pace.

The Company's Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Company's Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Company's Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The Guidelines suggest that the board of every listed corporation should be constituted with a majority of individuals who qualify as "independent" directors under section 1.4 of MI 52-110. A director is independent if the individual has no direct or indirect material relationship with the Company which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment whether on the Board or a committee of the Board. Notwithstanding the foregoing, an individual who is - or has been within the last three years - an employee or executive officer of the Company is considered to have a material relationship with the Company.

Michael F. Harcourt holds the role of Chairman and is not otherwise an officer or employee of the Company or of an affiliate of the Company and is, thus, independent. Darcy Bomford is the President, Interim Chief Executive Officer and Corporate Secretary of the Company and therefore is not independent. Jennifer Pace is the Chief Financial Officer of the Company and therefor is not independent.

Directorships

The following table sets out the directors, individuals nominated for election as directors, and officers of the Company that are - or have been within the last six years – directors or officers of other issuers that are or were reporting issuers in a Canadian jurisdiction:

Name of Director, Officer or Promoter	Name of Reporting Issuer	Name of Exchange or Market	Position	Term
Michael Harcourt	Sharc International Systems Inc.	CSE	Director	10/17 to Present
	Legend Power Systems Inc.	TSXV	Director	09/01 to 04/18

Orientation and Continuing Education

The Board of Directors briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board of Directors does not provide any continuing education but does encourage directors to individually and as a group keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills required to meet their obligations as directors. In addition, the Board undertakes strategic planning sessions with management

Ethical Business Conduct

The Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

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

Compensation Committee

The Board of Directors conducts reviews with regard to the compensation of the directors and CEO once a year. To make its recommendations on such compensation, the Board of Directors informally takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

At present, the Company pays $2,500 annually to Michael Harcourt in his capacity as a director.

Other Board Committees

The Company does not have any standing committees other than the Audit Committee at this time. For details on the Audit Committee please refer to the "*Audit Committee*" section.

Assessments

The Board of Directors regularly monitors the adequacy of information given to directors, communications between the board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

Pursuant to section 223 of the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee. *National Instrument 52-110 Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The general function of the audit committee is to review all financial statements, the overall audit plan, the Company's system of internal controls, the results of the external audit, and to resolve any potential dispute with the Company's auditor.

Audit Committee's Charter

On February 6, 2015, the Company adopted an audit committee charter, the text of which is included as Schedule A to this Circular.

Composition of the Audit Committee

The following table sets out the members of the audit committee and indicates whether they are "**independent**" and "**financially literate**" within the meaning of NI 52-110.

Name of Member	Independent [(1)(2)]	Financially Literate [(3)]
Michael Harcourt	Independent	Financially Literate
Darcy Bomford	Not Independent	Financially Literate
Jennifer Pace [(4)]	Not Independent	Financially Literate

Notes:

(1) A member of the audit committee is independent if he or she has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company such as the President or Secretary is deemed to have a material relationship with the Company.

(2) Despite note (1) above, the following individuals are considered to have a material relationship with the Company:
   (a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;
   (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
   (c) an individual who:
      i. is a partner of a firm that is the Company's internal or external auditor,
      ii. is an employee of that firm, or
      iii. was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
   (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
      i. is a partner of a firm that is the Company's internal or external auditor,
      ii. is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
      iii. was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
   (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serves or served at that same time on the entity's compensation committee; and
   (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than $75,000 in direct compensation from the Company during any 12-month period within the last three years.

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

(4) Chair of Audit Committee.

The Company is relying on the exemption provided under Section 6.1 of National Instrument 52–110 for venture issuers which exempts venture issuers from the requirements of Part 3 (Audit Committee Composition) and Part 5 (Reporting Obligations) of National Instrument 52-110. Part 5 requires that if Management of an issuer solicits proxies from the shareholders for the purpose of electing directors, the issuer must include a cross-reference to the issuer's Annual Information Form that contains additional information about the qualifications of its directors. The Company has not filed an Annual Information Form.

Relevant Audit Committee Member Education and Experience

Each member of the audit committee has adequate education and experience that would provide the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Michael Harcourt as the former Mayor of Vancouver, and former Premier of the province of British Columbia has had extensive experience reviewing financial statements. Since leaving politics he has served in a number of different capacities which required he exercise financial judgement and oversight of budgets of various sizes.

Darcy Bomford is the founder of the Company and has held the role of Chief Executive Officer of the Company since 2014 with the exception of a brief five-month period in 2020. Prior to this, Mr. Bomford was the founder, President, Chief Executive Officer and director of Darford International Inc., a manufacturer and marketer of branded and private pet food products with three federally inspected production plants in the United States and Canada, whose common shares formerly traded on the TSX Venture Exchange under the symbol "WUF".

Jennifer Pace has held her CPA designation since 2001 and completed her Master of Business Administration at Laurentian University in 2008. Immediately prior to joining the Company, Mrs. Pace was the Controller and CFO at Progressive Air Services, a privately owned airplane engine manufacturer (October 2018 to April 2020). Prior to that, she was the Controller for PRT Growing Services (annual revenues exceeding $100 million) where she started in 2004 as the Operations Accountant (March 2004 to October 2018). PRT Growing Services was a publicly traded company that went private in 2012, changing its name from Pacific Regeneration Technologies as part of the transaction.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year did the Board of Directors fail to adopt a recommendation of the Audit Committee to nominate or compensate an auditor.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter under the heading "Audit Fees, Audit-Related Fees, Tax Fees, and All Other Fees".

Audit Fees, Audit-Related Fees, Tax Fees, and All Other Fees

In the following table, "audit fees" are billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditors for professional services rendered for tax compliance, tax advice, and tax planning. "All other fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors in each of the last three fiscal years, by category, are as follows:

Financial Year Ended	Audit Fees (1)	Audit Related Fees (2)	Tax Fees (3)	All Other Fees (4)
March 31, 2021	$146,770	$Nil	$Nil	$Nil
March 31, 2020	$146,770 (5)	$ Nil	$14,750	$ Nil
March 31, 2019	$110,420 (5)	$ Nil	$Nil	$71,581

Notes:

(1) "**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews of the Company's 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.

(5) Fees paid to Company's former auditor Deloitte LLP, Chartered Professional Accountants, who were replaced on April 9, 2020 with Davidson & Company, LLP., Chartered Professional Accountants.

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 De Minimis Non-Audit Services or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

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

Other than as described elsewhere in this Circular, none of the directors or executive officers of the Company or any of the persons who have been directors or executive officers of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons has any material interest - direct or indirect - by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the meeting.

AUDITORS

Davidson & Company, LLP Chartered Accountants, 1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the common shares of the Company is Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4.

OTHER BUSINESS

As of the date of this Circular, the Board of Directors does not know of any other matters to be brought to the Meeting other than those set forth in the Notice of Meeting. If other matters are properly brought before the Meeting, the persons named in the enclosed proxy will vote the proxy on such matters in accordance with their best judgment.

OTHER INFORMATION

Any security holder may obtain copies of the Annual Report, Circular, and Proxy in the English language which are available at no cost at the Company's operational office located at 100 Kalamalka Lake Road, Unit 32, Vernon, BC V1T 9G1 and on www.sedar.com.

Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year.

APPROVAL BY DIRECTORS

The contents and sending of this Circular have been approved by the directors of the Company.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

MAVEN BRANDS INC.

By Order of the Board of Directors
Dated effective February 4, 2022

"Darcy Bomford"

Darcy Bomford
Chief Executive Officer & President

SCHEDULE "A"

MAVEN BRANDS INC.
AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

1. Composition

(a) *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.

(b) *Chair*. If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "Chair") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.

(c) *Financially Literacy*. All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

2. Meetings

(a) *Quorum*. The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.

(b) *Agenda*. The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.

(c) *Notice to Auditors*. The Company's auditors (the "Auditors") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.

(d) *Minutes*. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

3. Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

<u>External Auditor</u>

The Audit Committee will:

(a) *Selection of the external auditor*. Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.

(b) *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.

(c) *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.

(d) Replacement of Auditor. If necessary, recommend the replacement of the Auditor to the Board of Directors.

(e) *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.

(f) *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.

(g) *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

(h) *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.

(i) *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.

(j) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports*. Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.

(k) *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

(l) *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

(m) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.

(n) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

(o) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.

(p) *Other*. Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

(q) Accounting, Auditing and Internal Control Complaints. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

(r) Employee Complaints. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

4. Authority

(a) *Auditor*. The Auditors, and any internal auditors hired by the company, will report directly to the Audit Committee.

(b) *To Retain Independent Advisors*. The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

5. Reporting

The Audit Committee will report to the Board on:

(a) the Auditor's independence;
(b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
(c) the reappointment and termination of the Auditor;
(d) the adequacy of the Company's internal controls and disclosure controls;
(e) the Audit Committee's review of the annual and interim consolidated financial statements;
(f) the Audit Committee's review of the annual and interim management discussion and analysis;
(g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
(h) all other material matters dealt with by the Audit Committee.

SCHEDULE "B"
SPECIAL RIGHTS AND RESTRICTIONS OF CLASS A COMPRESSED SHARES

28.1 Number and Designation

(a) The Company shall have authority to issue up to an unlimited number of Class A Compressed Shares, which are hereby designated "**Class A Compressed Shares**".

(b) Rank:

(i) All Class A Compressed Shares shall be identical with each other in all respects.

(ii) The Class A Compressed Shares shall rank pari passu to the Common Shares as to dividends and upon liquidation, as described below. The Class A Compressed Shares shall rank junior to the special preference shares of the Company as to dividends and upon liquidation. Any amounts herein shall be subject to appropriate adjustments in the event of any stock splits, consolidations or the like.

28.2 Dividend Rights

The holders of Class A Compressed Shares (the "**Class A Shareholders**"), shall have the right to receive dividends, out of any cash or other assets legally available therefore, pari passu (on an as converted basis, assuming conversion of all Class A Compressed Shares into Common Shares at the applicable Conversion Ratio) as to dividends and any declaration or payment of any dividend on the Common Shares.

28.3 Liquidation Rights

(a) In the event of any Liquidation Event, either voluntary or involuntary, the Class A Shareholders and Common Shares shall be entitled to receive the assets of the Company, or other consideration payable or distributable as a result of the Liquidation Event, available for distribution to shareholders, distributed among the holders of Class A Compressed Shares and Common Shares on a pro rata basis, based on (i) the number of Common Shares and (ii) the number of Class A Compressed Shares (on an as converted basis, assuming conversion of all Class A Compressed Shares into Common Shares at the applicable Conversion Ratio) issued and outstanding on the record date.

(b) For purposes of this Section 28.3, a "**Liquidation Event**" shall mean (i) any voluntary or involuntary liquidation, dissolution or winding up of the Company, including any event determined by the Board of Directors of the Company to constitute a Liquidity Event requiring the liquidation, dissolution or winding up of the Company; (ii) the acquisition of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation but, excluding any transaction effected exclusively for the purpose of changing the domicile of the Company or determined by the Board of Directors of the Company not to constitute a Liquidation Event); (iii) a sale of all or substantially all of the assets of the Company; unless, in the case of (ii) or (iii), the Company's shareholders of record as constituted immediately prior to such acquisition or sale will, immediately after such acquisition or sale (by virtue of securities issued as consideration for the Company's acquisition or sale or otherwise) hold at least 50% of the voting power of the surviving or acquiring entity or the Board of Directors of the Company otherwise determines that such transaction does not to constitute a Liquidation Event.

28.4 Voting Rights

(a) The holders of Class A Compressed Shares shall have the right to one vote for each Common Share into which such Class A Compressed Shares could then be converted, and with respect to such vote, such holder shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Shares, and shall be entitled, notwithstanding any provision hereof, to notice of any shareholders' meeting and shall be entitled to vote, together with holders of Common Shares, with respect to any question upon which holders of Common Shares have the right to vote. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as converted basis (after aggregating all Common Shares into which Class A Compressed Shares could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward). Except as provided by law, by the provisions of paragraph (b) below, Class A Shareholders shall vote the Class A Compressed Shares together with the holders of Common Shares as a single class.

(b) In addition to any other rights provided by law, the Company shall not amend, alter or repeal the preferences, special rights or other powers of the Class A Compressed Shares or any other provision of

the Company's constating documents that would adversely affect the rights of the Class A Shareholders without the written consent or affirmative vote of the holders of at least 66-2/3% of the then outstanding aggregate number of Class A Compressed Shares, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class of the holders of Class A Compressed Shares (a "**Class A Super Majority Vote**").

28.5 Conversion

Subject to the Conversion Restrictions set forth in Section 6, Class A Shareholders shall have conversion rights as follows (the "**Conversion Rights**"):

(a) Right to Convert. Each Class A Compressed Share shall be convertible, at the option of the Class A Shareholder thereof, at any time after the date of issuance of such share at the office of the Company or any transfer agent for such shares, into such number of fully paid and nonassessable Common Shares as is determined by multiplying the number of Class A Compressed Share by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Class A Share is surrendered for conversion. The initial "Conversion Ratio" for each Class A Share shall be as follows: each Class A Compressed Share shall be convertible into one hundred (100) Common Shares; provided, however, that the applicable Conversion Ratio shall be subject to adjustment as set forth in subsections 28.5(d) and 28. 5(e).

(b) Automatic Conversion. Each Class A Compressed Share shall automatically be converted without further action by the Class A Shareholder into Common Shares at the applicable Conversion Ratio immediately upon the earlier of:

(i) a Liquidation Event;

(ii) the date specified by (A) the written consent or affirmative Class A Super Majority Vote of the then outstanding aggregate number of Class A Compressed Shares; or

(iii) a Mandatory Conversion pursuant to Section 28.7.

(A) **Mechanics of Conversion**. Before any Class A Shareholder shall be entitled to convert Class A Compressed Shares into Common Shares, the Class A Shareholder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company or of any transfer agent for Common Shares, and shall give written notice to the Company at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for Common Shares are to be issued (each, a "**Conversion Notice**"). The Company shall (or shall cause its transfer agent to), as soon as practicable thereafter, issue and deliver at such office to such Class A Shareholder, or to the nominee or nominees of such holder, a certificate or certificates for the number of Common Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Class A Compressed Shares to be converted, and the person or persons entitled to receive the Common Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Shares as of such date.

(B) **Adjustments for Distributions**. In the event the Company shall declare a distribution to holders of Common Shares payable in securities of other persons, evidences of indebtedness issued by the Company or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a "**Distribution**"), then, in each such case for the purpose of this subsection 28.5(d), the Class A Shareholders shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Common Shares into which their Class A Compressed Shares are convertible as of the record date fixed for the determination of the holders of Common Shares entitled to receive such Distribution.

(C) **Recapitalizations; Stock Splits**. If at any time or from time-to-time, Company shall (i) effect a recapitalization of the Common Shares; (ii) issue Common Shares as a dividend or other distribution on outstanding Common Shares; (iii) subdivide the outstanding Common Shares into a greater number of Common Shares; (iv) consolidate the outstanding Common Shares into a smaller number of Common Shares; or (v) effect any similar transaction or action not otherwise causing adjustment to the Conversion Ratio (each, a "**Recapitalization**"), provision shall be made so that the Class A Shareholders shall thereafter be entitled to receive,

upon conversion of Class A Compressed Shares, the number of Common Shares or other securities or property of the Company or otherwise, to which a holder of Common Shares deliverable upon conversion would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 28.5 with respect to the rights of the Class A Shareholders after the Recapitalization to the end that the provisions of this Section 28.5 (including adjustment of the Conversion Ratio then in effect and the number of Common Shares acquirable upon conversion of Class A Compressed Shares) shall be applicable after that event as nearly equivalent as may be practicable.

(D) **No Impairment**. The Company will not, by amendment of its Articles of InCompany or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by this Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 28.5 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the Class A Shareholders against impairment.

(E) **No Fractional Shares and Certificate as to Adjustments**. No fractional Common Shares shall be issued upon the conversion of any Class A Compressed Shares and the number of Common Shares to be issued shall be rounded up to the nearest whole Common Share. Whether or not fractional Common Shares are issuable upon such conversion shall be determined on the basis of the total number of Class A Compressed Shares the Class A Shareholder is at the time converting into Common Shares and the number of Common Shares issuable upon such aggregate conversion.

(F) **Adjustment Notice**. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Section 28.5, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each Class A Shareholder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any Class A Shareholder, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Ratio for Class A Compressed Shares at the time in effect, and (C) the number of Common Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Class A Compressed Share.

(G) **Effect of Conversion**. All Class A Compressed Shares that shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the "**Conversion Time**"), except only the right of the holders thereof to receive Common Shares in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.

(H) **Notices of Record Date**. Except as otherwise provided under applicable law, in the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Company shall mail to each Class A Shareholder, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

28.6 Conversion Limitations

Before any Class A Shareholder shall be entitled to convert Class A Compressed Shares into Common Shares, the Board of Directors (or a committee thereof) shall designate an officer of the Company to determine if any Conversion Limitation set forth in this Section 28.6 shall apply to the conversion of Class A Compressed Shares. For the purposes of this Section 6, each of the following is a "Conversion Limitation":

(a) **Foreign Private Issuer Protection Limitation**: The Company will use commercially reasonable efforts to maintain its status as a "**foreign private issuer**" (as determined in accordance with Rule 3b-4 under the *United States Securities Exchange Act of 1934*, as amended (the "**U.S. Exchange Act**"). Accordingly:

(i) 40% Threshold. Except as provided in Section 28.7, the Company shall not affect any conversion of Class A Compressed Shares, and the Class A Shareholders shall not have the right to convert any portion of the Class A Compressed Shares pursuant to Section 28.5 or otherwise, to the extent that after giving effect to such issuance after conversions, the aggregate number of Common Shares, Class A Compressed Shares held of record, directly or indirectly, by residents of the United States (as determined in accordan**ce with Rule 3b-4 under the U.S. Exchange Act) would exceed forty percent (40%) (the "**40% Threshold") of the aggregate number of Common Shares, Class A Compressed Shares issued and outstanding (the "**FPI Protective Restriction**").

(ii) **Conversion Limitations**. In order to affect the FPI Protective Restriction, each Class A Shareholder will be subject to the 40% Threshold based on the number of Class A Compressed Shares held by such Class A Shareholder as of the date of the initial issuance of any Class A Compressed Shares and, thereafter, at the end of each of the Company's subsequent fiscal quarters (each, a "**Determination Date**") for the current fiscal quarter (the "Relevant Fiscal Quarter"), calculated as follows:

X = [(A x 0.4) - B] x (C/D)

Where on the Determination Date:

X = Maximum Number of Common Shares Available For issuance upon Conversion of Class A Compressed Shares by the Class A Shareholder during the Relevant Fiscal Quarter.

A = The number of Common Shares and Class A Compressed Shares issued and outstanding on the Determination Date.

B = Aggregate number of Common Shares and Class A Compressed Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rule 3b-4 under the U.S. Exchange Act) on the Determination Date.

C = Aggregate number of Common Shares issuable upon conversion of Class A Compressed Shares held by the Class A Shareholder on the Determination Date.

D = Aggregate number of all Common Shares issuable upon conversion of Class A Compressed Shares on the Determination Date.

(iii) **Determination of FPI Protective Restriction**. For purposes of subsections 28.6(a)(i) and 28.6(a)(ii), the Board of Directors (or a committee thereof) shall designate an officer of the Company to determine as of each Determination Date: (A) the 40% Threshold and (B) the FPI Protective Restriction. To the extent that the FPI Protective Restriction contained in this Section 6(a) applies, the determination of whether Class A Compressed Shares are convertible shall be in the sole discretion of the Company.

(iv) **Notice of Conversion Limitation**. Upon a determination of the 40% Threshold and the FPI Protective Restriction, the Company will provide each Class A Shareholder of record notice of the FPI Protective Restriction applicable to holders of Class A Compressed Shares for the Relevant Fiscal Quarter within ten (10) business days of the end of each Determination Date (a "**Notice of Conversion Limitation**"). The FPI Protective Restriction shall be stated as a percentage of the Class A Compressed Shares issued and outstanding on the Determination Date by holders of Class A Compressed Shares.

For example, if on a Determination Date (December 31, 2020) the maximum number of Common Shares available for issuance upon conversion of Class A Compressed Shares by the Class A Shareholder holding 1,000 Class A Compressed Shares is 30,000 Common Shares, the FPI Protective Restriction will apply to 700 Class A Compressed Share (70%) and an aggregate of 300 Class A Compressed Shares (30%) may be converted during the Relevant Fiscal Quarter. The Notice of

Conversion Limitation would, in this case, state that "Pursuant to Section 28.6 of the Special Rights and Restrictions for Class A Compressed Shares of the Company, the FPI Protective Restriction applies to 70% of the issued and outstanding Class A Compressed Shares as of the Determination Date (December 31, 2020 and up to 30% of your Class A Compressed Shares may be converted into Common Shares during the fiscal Quarter ending January 31, 2020."

(v) **Disputes**. In the event of a dispute as to the number of Common Shares issuable to a Holder in connection with a conversion of Class A Compressed Shares, the Company shall issue to the Holder the number of Common Shares not in dispute and resolve such dispute in accordance with Section 28.11.

(b) **Beneficial Ownership Restriction**:

(i) **Beneficial Ownership**. The Company shall not affect any conversion of Class A Compressed Shares, and a Class A Shareholder shall not have the right to convert any portion of its Class A Compressed Shares, pursuant to Section 5 or otherwise, to the extent that after giving effect to such issuance after conversion as set forth on the applicable Conversion Notice, the Holder (together with the Holder's Affiliates (each, an "**Affiliate**" as defined in Rule 12b-2 under the U.S. Exchange Act), and any other persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of 9.99% of the number of the Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon conversion of the Class A Compressed Shares subject to the Conversion Notice (the "**Beneficial Ownership Limitation**").

(ii) **Calculation**. For purposes of the foregoing sentence, the number of Common Shares beneficially owned by the Class A Shareholder and its Affiliates shall include the number of Common Shares issuable upon conversion of Class A Compressed Shares with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (i) convert of the remaining, non-converted portion of Class A Compressed Shares beneficially owned by the Class A Shareholder or any of its Affiliates and (ii) exercise or conversion of the unexercised or non-converted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Class A Shareholder or any of its Affiliates. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including Class A Compressed Shares subject to the Conversion Notice, by the Class A Shareholder or its Affiliates since the date as of which such number of outstanding Common Shares was reported. Except as set forth in the preceding sentence, for purposes of this Section 28.6(b), beneficial ownership shall be calculated in accordance with Section 13(d) of the U.S. Exchange Act and the rules and regulations promulgated thereunder based on information provided by the Class A Shareholder to the Company in the Conversion Notice.

(iii) **Conversion Limitation**. To the extent that the limitation contained in this Section 28.6(b) applies and the Company can convert some, but not all, of such Class A Compressed Shares submitted for conversion, the Company shall convert Class A Compressed Shares up to the Beneficial Ownership Limitation in effect, based on the number of Class A Compressed Shares submitted for conversion on such date. The determination of whether Class A Compressed Shares are convertible (in relation to other securities owned by the Class A Shareholder together with any Affiliates) and of which Class A Compressed Shares are convertible shall be in the sole discretion of the Company, and the submission of a Conversion Notice shall be deemed to be the Holder's certification as to the Class A Shareholder's beneficial ownership of Common Shares of the Company, and the Company shall have the right, but not the obligation, to verify or confirm the accuracy of such beneficial ownership.

(iv) **Increase of Beneficial Ownership Limitation**. The Class A Shareholder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 28.6(b), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of the Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon conversion of Class A Compressed Shares subject to the Conversion Notice and the provisions of this Section 28.6 shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 28.6 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation.

The limitations contained in this paragraph shall apply to a successor Class A Shareholder.

28.7 Mandatory Conversion

(a) Notwithstanding subsection 28.6(a), the Company may require each Class A Shareholder to convert all, and not less than all, the Class A Compressed Shares at the applicable Conversion Ratio (a "**Mandatory Conversion**") if at any time all the following conditions are satisfied (or otherwise waived by the Class A Super Majority Vote):

(i) the Common Shares issuable upon conversion of all the Class A Compressed Shares are registered for resale and may be sold by the Class A Shareholder pursuant to an effective registration statement and/or prospectus covering the Common Shares under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**");

(ii) the Company is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act; and

(iii) the Common Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or by way of reverse takeover transaction on the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or Aequitas NEO Exchange (or any other stock exchange recognized as such by the British Columbia Securities Commission).

(b) The Company will issue or cause its transfer agent to issue each Class A Shareholder of record a Mandatory Conversion Notice at least 20 days prior to the record date of the Mandatory Conversion, which shall specify therein, (i) the number of Common Shares into which the Class A Compressed Shares are convertible and (ii) the address of record for such Class A Shareholder. On the record date of a Mandatory Conversion, the Company will issue or cause its transfer agent to issue each Class A Shareholder of record on the Mandatory Conversion Date certificates representing the number of Common Shares into which the Class A Compressed Shares are so converted and each certificate representing the Class A Compressed Shares shall be null and void.

28.8 Pre-emptive Rights

The holders of Class A Compressed Shares shall have no preemptive rights.

28.9 Notices

Any notice required by the provisions of these Special Rights and Restrictions to be given to the Class A Shareholders shall be deemed given if deposited in the Canadian mail, postage prepaid, and addressed to each holder of record at his address appearing on the books of the Company.

28.10 Status of Converted Class A Compressed Shares

Any Class A Compressed Shares converted shall be retired and cancelled and may not be reissued as shares of such series or any other class or series, and the Company may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of Class A Compressed Shares accordingly.

28.11 Disputes

Any Class A Shareholder that beneficially owns more than 5% of the issued and outstanding Class A Compressed Shares may submit a written dispute as to the determination of the Conversion Ratio or the arithmetic calculation of the Conversion Ratio, 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation by the Company to the Board of Directors with the basis for the disputed determinations or arithmetic calculations. The Company shall respond to the Class A Shareholder within five (5) Business Days of receipt, or deemed receipt, of the dispute notice with a written calculation of the Conversion Ratio, 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable. If the Class A Shareholder and the Company are unable to agree upon such determination or calculation of the Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable, within five (5) Business Days of such response, then the Company and the Class A Shareholder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation to the Company's independent, outside accountant. The Company, at the Company's expense, shall cause the accountant to perform

the determinations or calculations and notify the Company and the Class A Shareholder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

SCHEDULE “D”

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

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

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

"payout value" means,

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

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

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

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

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

(a) the court orders otherwise, or

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

Right to dissent

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

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

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

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

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

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

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

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

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

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

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

(2) A shareholder wishing to dissent must

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

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

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

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

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

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

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

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

Waiver of right to dissent

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

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

(a) provide to the company a separate waiver for

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

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

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

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

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

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

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

Notice of resolution

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

(a) a copy of the proposed resolution, and

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

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

(a) a copy of the proposed resolution, and

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

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

(a) a copy of the resolution,

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

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

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

Notice of court orders

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

(a) a copy of the entered order, and

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

Notice of dissent

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notice of intention to proceed

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

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

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

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

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

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

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

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

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

Completion of dissent

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Payment for notice shares

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

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

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

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

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

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

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

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

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

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

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

Shareholders entitled to return of shares and rights

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

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

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

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