

THE GREEN ORGANIC DUTCHMAN HOLDINGS LTD.



MAKING *Life* BETTER™

Notice of Annual General and Special Meeting

and

Management Information Circular

October 30, 2020

Date of Meeting: Tuesday, December 15, 2020

Time: 10:30 a.m. (Eastern Time)

Virtual Meeting: Via live webcast only @
www.virtualshareholdermeeting.com/TGOD2020



MAKING *Life* BETTER.™

Dear Shareholder,

On behalf of the Board of Directors and management of The Green Organic Dutchman Holdings Ltd. (the “**Corporation**” or “**TGOD**”), I am pleased to invite you to the 2020 Annual General and Special Meeting of shareholders (the “**Meeting**”) which will be held on December 15, 2020 at 10:30 am (Eastern Time).

In keeping with our commitment to the health and safety of our shareholders, employees and the broader community, this year in response to the global COVID-19 pandemic we have opted to hold the Meeting in a virtual-only format. You will be able to participate via a live audio webcast online at www.virtualshareholdermeeting.com/TGOD2020.

The attached Notice of the 2020 Annual General and Special Meeting and Information Circular describe the formal business to be conducted at the Meeting and contains detailed instructions on how to participate. Registered shareholders and appointed proxyholders will have the opportunity to ask questions and vote on all matters put before the Meeting.

Shareholder engagement is important to us. Whether or not you plan to attend the Meeting, your vote is important to us. Please vote either electronically using the telephone and internet voting procedures described on the Proxy or VIF, or complete, sign, date and return the enclosed Proxy or VIF in the envelope provided at your earliest convenience.

Given the dynamic business environment we operate in, TGOD has implemented a number of transformational initiatives over the last twelve months. In this context, it is more relevant than ever that we embrace our purpose – MAKING *Life* BETTER.™

It is this purpose that guides the what and the how of our business while generating long-term value for our shareholders. Thank you for your support during the past year and for your continued trust. I look forward to your participation in the Meeting.

Sincerely,

/s/ *Brian Athaide*
Brian Athaide
Chief Executive Officer



MAKING *Life* BETTER.

THE GREEN ORGANIC DUTCHMAN HOLDINGS LTD.

6205 Airport Road, Building A – Suite 200, Mississauga, Ontario L4V 1E3

Tel: (905) 304-4201

Email: invest@tgod.ca

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) in the capital of **The Green Organic Dutchman Holdings Ltd.** (the “**Corporation**”) will be held on Tuesday, December 15, 2020 at 10:30 a.m. (Eastern Time), via live audio webcast online at www.virtualshareholdermeeting.com/TGOD2020 for the following purposes:

1. Tabling the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2019, together with the report of the auditors thereon and the related management discussion and analysis;
2. Election of the directors of the Corporation who will serve until the end of the next annual shareholder meeting or until their successors are appointed;
3. Appointment of KPMG LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the directors to fix its remuneration;
4. Consideration of and, if deemed appropriate, passing of, with or without variation, an ordinary resolution to ratify, confirm and approve the Corporation’s amended and restated employee stock purchase plan, as more particularly described in the accompanying Information Circular;
5. Consideration of and, if deemed appropriate, passing of, with or without variation, an ordinary resolution to ratify, confirm and approve the Corporation’s amended and restated restricted share unit plan, as more particularly described in the accompanying Information Circular;
6. Consideration of and, if deemed appropriate, passing of, with or without variation, an ordinary resolution to ratify, confirm and approve the Corporation’s amended and restated By-Law No.1, as more particularly described in the accompanying Information Circular; and
7. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Information Circular accompanies and forms part of this Notice. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to, or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

This year, given the unprecedented public health impact of the spread of the novel coronavirus (“**COVID-19**”), and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, we will hold our Meeting in a virtual-only format, which will be conducted via live audio webcast. A virtual-only meeting is being adopted to give all Shareholders an equal opportunity to participate and encourage more active Shareholder engagement at the Meeting online regardless of their geographic location or particular constraints, circumstances or risks they may be facing as a result of COVID-19. You will find important information and detailed instructions about how to participate in our virtual Meeting in the accompanying Information Circular.

The board of directors of the Corporation has fixed Tuesday, October 27, 2020 as the record date (the “**Record Date**”) for the Meeting. Shareholders of record on the Corporation’s books at the close of business on October 27, 2020 are entitled to attend and vote at the Meeting or at any postponement or adjournment thereof. Each Common Share is entitled to one vote.

An “ordinary resolution” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

A “special resolution” is a resolution passed by at least two-thirds of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

The Corporation has made available copies of the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2019, together with the report of the auditors thereon and the accompanying management’s discussion and analysis, through the “notice and access” procedures and the documents are available under the Corporation’s profile on www.sedar.com.

Most Shareholders have a choice of voting over the internet, by telephone or by using the traditional form of proxy. Please refer to the accompanying proxy materials or the information forwarded by your bank, broker or other holder of record to see which voting methods are available to you. Your vote by proxy will ensure your representation at the Meeting, regardless of whether you attend the Meeting or not.

DATED at Toronto, Ontario, October 30, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Brian D. Athaide*”

Brian D. Athaide
Chief Executive Officer and Director

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GLOSSARY OF DEFINED TERMS

In this Information Circular, unless there is something in the context or subject matter inconsistent therewith, the following defined terms have the meanings hereinafter set forth:

“**ACB**” means adjusted cost base;

“**Amended and Restated By-Law No.1**” means the amended and restated By-Law No.1 adopted by the Board;

“**Amended and Restated ESPP**” means the amended and restated employee stock purchase plan adopted by the Board;

“**Amended and Restated RSU Plan**” means the amended and restated restricted share unit plan adopted by the Board;

“**ASC**” means Alberta Securities Commission;

“**Board**” means the board of directors of the Corporation;

“**Broadridge**” means Broadridge Financial Solutions, Inc.;

“**Business Day**” means a day other than a Saturday, Sunday or other than a day when banks in the City of Toronto, Ontario are not generally open for business;

“**CBCA**” means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, and the regulations made under that enactment, as amended;

“**CEO**” means Chief Executive Officer;

“**CFO**” means Chief Financial Officer;

“**Code**” means U.S. Internal Revenue Code of 1986;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Computershare**” means Computershare Trust Company of Canada, the transfer agent of TGOD;

“**Corporation**” or “**TGOD**” means The Green Organic Dutchman Holdings Ltd.;

“**CRA**” means the Canada Revenue Agency;

“**CSA**” means the Canadian Securities Administrators;

“**CSE**” means the Canadian Securities Exchange;

“**Definitive Certificates**” refers to shares in registered and definitive form;

“**DRS**” means the direct registration system;

“**DSU**” refers to a deferred stock unit awarded under the DSU Plan;

“**DSU Plan**” means the non-employee directors deferred share unit plan adopted by the Board;

“**Eligible Persons**” means any director, officer, employee or consultant, of the Corporation or any of its subsidiaries as determined by the Board as being eligible for participation in the Corporation’s Share Option Plans;

“**Encumbrance**” means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third Person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

“**ESPP**” means the employee stock purchase plan adopted by the Board;

“**Global Certificate**” refers to registered book-entry global certificates;

“**CGN Committee**” means the Corporate Governance and Nominating Committee;

“**High Plains**” means High Plains Energy Inc.;

“**Holding Company**” means a company of which the Optionee holds the majority of voting securities;

“**Incentive Stock Options**” has the meaning ascribed thereto in the Section 422 of the Code;

“**Information Circular**” means this management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Shareholders in connection with the Meeting;

“**Insider**” has the meaning ascribed thereto in the TSX Company Manual;

“**Legacy Option Plan**” means the option plan adopted by the Shareholders at the Corporation’s annual general and special shareholder meeting held on January 31, 2018;

“**Majority Voting Policy**” refers to the majority voting policy adopted by the Board;

“**NEOs**” means (a) the CEO; (b) the CFO; (c) the three (3) most highly compensated executive officers of the Corporation (other than the CEO and CFO) during the financial year ended December 31, 2019 earning more than \$150,000 annually, including, in aggregate, all salaries, fees, bonuses and perquisites; and (d) each individual who would be captured under (c) but for the fact that the individual is neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year;

“**New Option Plan**” means the new form of 10% rolling share option plan adopted by the Board on November 7, 2018;

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

“**Offer to Pay**” means a written offer to purchase the Dissenting Shares of a Dissenting Shareholder who has sent a demand for payment;

“**Option Period**” shall mean the period from the date of grant of an Option to the expiry date;

“**Optionee**” shall mean an Eligible Person to whom an Option has been granted under the terms of the Corporation’s Share Option Plans;

“**Options**” means an option granted under the terms of the Legacy Option Plan or the New Option Plan;

“**Participant**” means employees, consultants and directors of the Corporation and its designated affiliates who are eligible to participate in the RSU Plan and the Amended and Restated RSU Plan;

“**Proxy**” means the proxy in the form solicited by management pursuant to this Information Circular, which form accompanies this Information Circular;

“**Record Date**” means the record date for determination of persons entitled to receive notice of the Meeting;

“**Registered Shareholder**” means a registered holder of Common Shares as recorded in the shareholder register of TGOD maintained by Computershare;

“**RSU Plan**” means the restricted share unit plan adopted by the Board;

“**RSU**” means restricted share units awarded under the RSU Plan or the Amended and Restated RSU Plan;

“**Share Option Plans**” means the Legacy Option Plan and the New Option Plan;

“**Shareholder**” or “**TGOD Shareholder**” means a holder of Common Shares;

“**Tax Act**” means the Income Tax Act (Canada) and the regulations thereunder, all as amended from time to time;

“**Trading Day**” means a day on which the TSX is open for trading and on which the Common Shares have not been halted;

“**Trustee**” refers to a Canadian institutional trustee;

“**TSX Policies**” means rules and policies of the TSX as amended from time to time;

“**TSX**” means the Toronto Stock Exchange and any successor thereto;

“**TSXV**” means the TSX Venture Exchange and any successor thereto;

“**Tuscany**” means Tuscany International Drilling Inc.;

“**U.S. Person**” means a “U.S. person” as defined in Regulation S (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;

“**U.S. Shareholder**” means an individual or entity that qualifies as a U.S. Person or a Person in the United States under applicable U.S. securities laws;

“**U.S.**” means the United States of America, its territories, any State of the United States and the District of Columbia; and

“**VIF**” means a voting instruction form.



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THE GREEN ORGANIC DUTCHMAN HOLDINGS LTD.

6205 Airport Road, Building A – Suite 200, Mississauga, Ontario L4V 1E3

Tel: (905) 304-4201

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at October 30, 2020 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management of the Corporation for use at the Meeting commencing at 10:30 a.m. (Eastern Time) Tuesday, December 15, 2020, and at all postponements or adjournments thereof, at the place and for the purposes set forth in the accompanying Notice of Meeting. **This solicitation is being made by or on behalf of management.**

While it is expected that the solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation. The Corporation has arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and shall reimburse the intermediaries for their reasonable fees and disbursements in that regard.

The Notice, this Information Circular, and the annual financial statements for the financial year ended December 31, 2019 (the “**Financial Statements**”) and related management’s discussion and analysis (“**MD&A**”) have been posted on the Corporation’s website at www.tgod.ca and on TGOD’s profile at www.sedar.com.

In lieu of mailing the Notice of Meeting, the Information Circular, Financial Statements and MD&A, the Corporation has elected to use the notice and access procedure (“**Notice & Access**”) available under National Instrument 54-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 51-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 51-101**”) for the delivery of meeting materials to Shareholders for the Meeting. Under Notice and Access provisions, Shareholders will receive a notice (“**Notice and Access Notice**”) containing information on how they can access the Corporation’s Notice of Meeting and Information Circular and other proxy-related materials electronically, and if a Shareholder wishes, how to receive a printed copy of the proxy-related materials.

Notice and Access allows issuers to post electronic versions of the proxy-related materials online on the Corporation’s profile at www.sedar.com and on the Corporation’s website at www.tgod.ca. **All Registered and Beneficial Shareholders will receive a Notice and Access Notice.** Shareholders who have previously provided standing instructions will receive a paper copy of these documents.

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

Appointment of Proxyholders

The individuals named in the accompanying Proxy are officers and/or directors of the Corporation. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or Corporation other than any of the TGOD representatives designated in the Proxy or VIF as your proxyholder to participate at the Meeting. To do so, you can appoint either yourself or such other person (other than the named proxyholders) online at www.proxyvote.com using the 16-digit control number provided on your Proxy or VIF, as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the unique Appointee Information you have created with the person you have appointed to represent you at the meeting more easily. If you do not designate a proxyholder or appointee when completing your Proxy or VIF or if you do not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the named proxyholders) who has been appointed to access and vote at the meeting on your behalf, that other person will not be able to access the meeting and vote on your behalf.**

You MUST provide your proxyholder or appointee with the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to access the Meeting. Proxyholders or appointees can only be validated at the Virtual Shareholder Meeting using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER you enter.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote in accordance with the Board's recommendations. The Board recommends that Shareholders vote as follows:

- (a) **FOR** the election of each of the nominees to the board of directors listed under the heading "Election of Directors";
- (b) **FOR** the appointment of KPMG LLP as auditor of TGOD and that the Board of TGOD be authorized to fix the remuneration of the auditor;
- (c) **FOR** the resolution approving the Amended and Restated ESPP;
- (d) **FOR** the resolution approving the Amended and Restated RSU Plan; and
- (e) **FOR** the resolution approving the Amended and Restated By-Law No.1.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting. Registered Shareholders may choose one of the following options to submit their vote:

Internet: Go to www.proxyvote.com or scan the QR Code on the Proxy to access the website. Enter the 16-digit control number printed on the Proxy, and follow the instructions on the screen.

Phone: Call 1-800-474-7493 and follow the instructions. You will need to enter the 16-digit control number. Follow the interactive voice recording instructions to submit your vote.

Mail: By Completing, dating and signing the Proxy and returning in the pre-paid envelope provided.

At the Meeting: Registered Shareholder and duly appointed proxyholders can vote at the appropriate times by completing a ballot online during the Meeting. We anticipate that once voting has opened during the Meeting, the resolutions and voting choices will be displayed and you will be able to vote by selecting your voting choices from the options shown on the screen. You must click **submit** for your vote to be counted.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the Proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

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 Corporation. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered 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), and in the U.S., under the name of Cede & Co. as nominee for The Depository Trust Corporation (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The VIF provided to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the U.S. Broadridge mails a VIF in lieu of a Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Common Shares at the Meeting. The completed VIF must then be returned to Broadridge by mail or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting.

If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, outlined below, at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.

Internet: Go to www.proxyvote.com or scan the QR Code on the VIF to access the website. Enter the 16-digit control number printed on the VIF, and follow the instructions on the screen.

Phone: Call 1-800-474-7493 and follow the instructions. You will need to enter the 16-digit control number. Follow the interactive voice recording instructions to submit your vote.

Mail: By Completing, dating and signing the VIF and returning in the pre-paid envelope provided.

You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you.

If you are a Beneficial Shareholder and wish to appoint someone as your proxyholder, including yourself, to participate in the Meeting, you should carefully follow the instructions indicated on the VIF provided by your broker or intermediary.

Participation at the Meeting

The Corporation is holding the Meeting in a virtual-only format, which will be conducted via live audio webcast online at www.virtualshareholdermeeting.com/TGOD2020. Shareholders will not be able to attend the meeting in person. Participating in the Meeting online enables registered Shareholders and duly appointed proxyholders (including those acting in accordance with the voting instructions received from Beneficial Shareholders) to vote at the appropriate times during the Meeting. Guests are able to listen to the Meeting but are not able to ask questions or vote at the Meeting.

To log in to the Meeting online visit www.virtualshareholdermeeting.com/TGOD2020 on your smart phone, tablet or computer and check-in using the 16-digit control number included either on your Proxy or VIF, as applicable. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will be promptly at 10:30 am (Eastern Time) on December 15, 2020; however, we recommend that you access the Meeting site at least 30 minutes prior to the commencement of the Meeting and test your compatibility using the “Click Here” prompt and if necessary upgrade the media player on your device. You will be able to log in 15 minutes before the Meeting starts. To log in, click on one of the following choices:

Shareholders – enter the 16-digit control number located on your Proxy or VIF. Registered Shareholders and Beneficial Shareholders will be entitled to attend the meeting and ask questions, however, only Registered Shareholders and duly appointed Proxyholders will be able to vote at the Meeting; or

Proxyholders / Appointees – follow the instructions including entering the appointee name and appointee identification number as it was provided by the Shareholder and click on “*Submit*”; or

Guests – complete the online form. Guests may attend the meeting but will not be able to ask questions.

When successfully authenticated, the information screen will be displayed. You can view information about the Corporation, ask questions, vote (where applicable) and listen to the webcast.

Even if you plan to attend the Meeting, we recommend that you vote in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Submitting Questions during the Meeting

We expect to hold, to the extent feasible and practical, a live question and answer session in connection with the Meeting. Registered Shareholders, duly appointed proxyholders and Beneficial Shareholders will be able to submit questions for the question and answer session. Questions can be submitted only during the Meeting in writing through the live webcast at www.virtualshareholdermeeting.com/TGOD2020 after logging in and typing your question into the “*Ask a Question*” field, and clicking “*Submit*”.

We intend to answer properly submitted questions that are pertinent to the Corporation and Meeting matters, as time permits. Questions will be sent to be moderated before being sent to the Chair of the Meeting. The Corporation reserves the right to edit profanity or other inappropriate language, or to exclude questions that are not pertinent to Meeting matters or that are otherwise inappropriate.

Technical Assistance

If you encounter any technical difficulties accessing the virtual Meeting during the check-in or the Meeting, please use the phone number provided on the website.

Vote Counting

A representative of Broadridge will act as scrutineer at the Meeting and will count the votes.

Quorum

A Quorum at meeting of Shareholder consists of two persons present at the Meeting, each being a Shareholder entitled to vote thereat, or a duly appointed proxy or proxyholder for an absent Shareholder so entitled.

Notice to United States Shareholders

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the U.S. should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of Common Shares by Shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Corporation has been prepared in accordance with Canadian standards under applicable Canadian securities laws and may not be comparable to similar information for U.S. companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for Shareholders who are resident in, or citizens of, the U.S. may not be described fully in this Information Circular.

The enforcement by Shareholders of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Corporation is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Corporation are located outside the U.S.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) voting again on the internet or telephone;
- (b) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to the Corporation, 6205 Airport Road, Building A-Suite 200, Mississauga, ON L4V 1E3, at any time up to 4:00 p.m. (Eastern Time) of the last Business Day that precedes the day of the Meeting or, if the Meeting is adjourned, the last Business Day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (c) personally attending the Meeting and voting the registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any proposed nominee for election as a director of the Corporation, 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 other than the election of directors, the appointment of the auditor, and as otherwise set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed October 27, 2020 as the Record Date for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the virtual

Meeting or complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of the date hereof, there were 438,115,672 Common Shares issued and outstanding, each carrying the right to one vote. The Corporation is authorized to issue an unlimited number of Common Shares without par value.

To the knowledge of the directors and executive officers of the Corporation, there are no persons or companies who beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as of the date hereof.

PARTICULARS OF MATTERS TO BE ACTED UPON

Matters of business to be attended to at the Meeting are:

1. Presentation of the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2019 (see “*Financial Statements*”);
2. Election of directors of the Corporation who will serve until the end of the next annual shareholder meeting or until their successors are appointed (see “*Election of Directors*”);
3. Appointment of KPMG LLP as auditor of the Corporation for the ensuing year and to authorize directors to fix its remuneration (see “*Appointment of Auditor*”);
4. Consideration of and, if deemed appropriate, passing of, with or without variation, an ordinary resolution to ratify, confirm and approve the Corporation’s Amended and Restated ESPP, as more particularly described herein (see “*Approval of the Amended and Restated ESPP*”);
5. Consideration of and, if deemed appropriate, passing of, with or without variation, an ordinary resolution to ratify, confirm and approve the Corporation’s Amended and Restated RSU Plan, as more particularly described herein (see “*Approval of the Amended and Restated RSU Plan*”); and
6. Consideration of and, if deemed appropriate, passing of, with or without variation, an ordinary resolution to ratify, confirm and approve the Corporation’s amended and restated By-Law No.1, as more particularly described herein (see “*Approval of the Amended and Restated By-Law No.1*”).

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the financial year of the Corporation ended December 31, 2019, together with the report of the auditor thereon, and the management’s discussion and analysis related thereto (together the “**Annual Financials**”) will be available and placed before the Shareholders at the Meeting. Additional information relating to these documents may be obtained by a Shareholder upon request without charge from the Corporation at 6205 Airport Rd., Building A – Suite 200, Mississauga, Ontario L4V 1E3.

Copies of the annual financials are available under the Corporation’s profile on SEDAR at www.sedar.com.

ELECTION OF DIRECTORS

The Articles of the Corporation require that the number of directors of the Corporation be a minimum of three (3) to a maximum of ten (10) directors. There are currently six directors of the Corporation.

The term of office of each of the current directors will end at the conclusion of the Meeting. Each of the nominated directors is eligible to serve as a director and has expressed his or her willingness to do so. Unless the director’s office is vacated earlier in accordance with the provisions of the CBCA, directors who are elected will serve until the end of the next annual meeting of Shareholders, or until a successor is elected or appointed.

The following disclosure sets out the names of management’s nominees for election as directors, all major offices and positions with the Corporation or any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the five preceding years), the period of time during which each has been a director and the number of securities beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at October 30, 2020. The information as to the present principal occupation, business or employment is not within the knowledge of the Corporation and has been furnished by the respective nominees.

Jeffrey James Scott, Chairman



Age: 58

Independent

Residence:

Alberta, Canada

Director Since:

January 2, 2018

Skills & Experience

- Public Company Board Experience
- Transactional /M&A
- General Mgmt & Bus. Operations
- Environmental, Social & Governance
- Compensation, HR & Talent Development
- International Business
- Financial Reporting/ Internal Controls
- Corporate Finance/ Capital Markets
- Executive Leadership
- Strategic Planning
- Risk Management

Mr. Scott was appointed a director on January 2, 2018. He is an independent businessman. Mr. Scott has been Chairman of Sulvaris Inc., a private fertilizer technology corporation since February 2012. Mr. Scott has been President of Postell Energy Co., a private Canadian oil producer in business in western Canada since 2001. He is the Founder of Gran Tierra Energy (TSX:GTE), a South American base E&P corporation, and was Chairman from February 2005 to June of 2015. Mr. Scott has been in the oil and gas business on both the E&P and service sides of the industry for over 37 years. He has extensive management, financing, mergers and acquisition and public company experience. Over the last 20 years he has been involved in a variety of capacities from founder to officer and/or director of numerous publicly traded companies. Mr. Scott holds a Bachelor of Arts degree from the University of Calgary, and a Masters of Business Administration degree from California Coast University. Mr. Scott is currently a director on two private company boards.

Board/Committee Membership		Meeting Attendance	
Board of Directors, Chairman		19 of 21	90%
Member of Audit Committee		4 of 4	100%
Member of Compensation Committee		2 of 3	67%
Member of Corporate Governance & Nominating Committee		3 of 3	100%
Other Public Company Boards and Committee Memberships			
None.			
Securities Held As At October 30, 2020 ⁽¹⁾			
Common Shares	RSUs	Total Value ⁽²⁾	Meets Share Ownership Guidelines ⁽³⁾
662,000 ⁽⁴⁾	120,000	\$172,040	Complies
Options	Warrants		
970,000	276,000 ⁽⁴⁾		
Director Election - Voting Results			
Year	Votes For	Votes Withheld	
2019	96.46 %	2.35%	
2018	99.86 %	0.14%	

Notes:

- ⁽¹⁾ The information as to the number of Common Shares beneficially owned or over which a director exercises control or direction, directly or indirectly, and not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- ⁽²⁾ Calculated based on the closing price on October 29, 2020 of \$0.22
- ⁽³⁾ Mr. Scott has five years from the date of his appointment to establish the required level of shareholdings.
- ⁽⁴⁾ Of these securities, 175,000 Common Shares and 87,500 Warrants are owned by Darringer Enterprises Ltd, a private Corporation owned and controlled by Mr. Scott.

Brian D. Athaide



Age: 52
Non-Independent ⁽¹⁾

Residence:

Ontario, Canada

Director Since:

September 24, 2018

Skills & Experience

- Cannabis Industry
- Consumer Packaged Goods
- Regulated Industry
- Environmental, Social & Governance
- International Business
- Strategic Planning
- Public Company Board Experience
- General Mgmt & Bus. Operations
- Executive Leadership
- Marketing
- Transactional / M&A
- Corporate Finance/ Capital Market
- Compensation, HR & Talent Development
- Financial Reporting/ Internal Controls
- Investor Relations
- Risk Management

Mr. Athaide is CEO and director of the Corporation. Mr. Athaide was appointed to the position of CFO on March 19, 2018. He resigned as CFO on July 1, 2018 when he was appointed CEO. He was appointed director of the Corporation on September 24, 2018. Previously, Mr. Athaide was CFO and EVP – Human Resources & Information Technology at Andrew Peller Limited., the largest publicly traded wine producer in Canada. Prior to that Mr. Athaide spent 25 years at Procter & Gamble moving through successively larger Finance positions across 8 countries, culminating as the CFO of a multi-billion dollar business in Russia, Ukraine and Central Asia. Mr. Athaide has significant Consumer Products experience in North America, Europe, Asia, and Latin America leading M&A deals and developing corporate strategy. Mr. Athaide graduated with a Bachelor of Commerce with concentrations in Finance and Marketing from McGill University.

Board/Committee Membership		Meeting Attendance	
Member of the Board of Directors		21 of 21	100%
Other Public Company Boards and Committee Memberships			
None.			
Securities Held As At October 30, 2020 ⁽²⁾			
Common Shares	RSUs	Total Value ⁽³⁾	Meets Share Ownership Guidelines ⁽⁴⁾
460,810	150,000	\$134,378	Complies
Options	Warrants		
1,850,000	155,000		
Director Election - Voting Results			
Year	Votes For	Votes Withheld	
2019	97.65 %	2.35 %	
2018	99.86 %	0.14 %	

Notes:

⁽¹⁾ Mr. Athaide is considered a non-independent director as he is the current CEO of the Corporation.

⁽²⁾ The information as to the number of Common Shares beneficially owned or over which a director exercises control or direction, directly or indirectly, and not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

⁽³⁾ Calculated based on the closing price on October 29, 2020 of \$0.22

⁽⁴⁾ Mr. Athaide has five years from the date of his appointment to establish the required level of shareholdings.

Marc Bertrand



Age: 52
Independent

Residence:

Quebec, Canada

Director Since:

September 19, 2017

Skills & Experience

- Cannabis Industry
- Regulated Industry
- Consumer Packaged Goods
- Transactional/ M&A
- Public Company Board Experience
- Environmental, Social & Governance
- International Business
- Government Relations/ Public Policy
- Compensation, HR & Talent Development
- Corporate Finance/ Capital Markets
- Financial Reporting/ Internal Controls
- Legal & Regulatory
- Marketing
- General Mgmt & Bus. Operations
- Risk Management
- Strategic Planning
- Executive Leadership
- Investor Relations

Mr. Bertrand was appointed director of the Corporation on September 19, 2017. He is a seasoned consumer products executive with 30 years of experience in brand building, strategic licensing, international markets and manufacturing. Since May 2014, Mr. Bertrand has been the President of PHAZTOO Inc. He was the President and Chief Executive Officer of Mega Brands Inc. from 1996 to 2014, after joining Ritvik, a family business, in 1985, assisting with the launch of the MEGA BLOKS brand and contributing to 22 years of consecutive growth and profitability for the company. As President and CEO, Mr. Bertrand led MEGA BLOKS, later rebranded to MEGA Brands, to become a global leader in the toy consumer products category, navigating a successful global expansion through R&D and innovation, strategic licensing, low-cost production, operational excellence and product quality, and culminating in the sale of MEGA Brands to Mattel in 2014 for over \$500 million. Mr. Bertrand is currently a director on the board of one public company, in addition to the Corporation, and three private company boards.

Board/Committee Membership		Meeting Attendance	
Member of the Board of Directors		20 of 21	95%
Member of the Audit Committee		4 of 4	100%
Chair of Compensation Committee		3 of 3	100%
Other Public Company Boards and Committee Memberships			
Wow Unlimited Media Inc.			
Securities Held As At October 30, 2020 ⁽¹⁾			
Common Shares	RSUs	Total Value ⁽²⁾	Meets Share Ownership Guidelines
909,245	120,000	\$226,434	Complies
Options	Warrants		
270,000	108,750		
Director Election - Voting Results			
Year	Votes For	Votes Withheld	
2019	96.03 %	3.97 %	
2018	99.73 %	0.27 %	

Notes:

- ⁽¹⁾ The information as to the number of Common Shares beneficially owned or over which a director exercises control or direction, directly or indirectly, and not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- ⁽²⁾ Calculated based on the closing price on October 29, 2020 of \$0.22

Nicholas Kirton



Age: 76
Independent

Residence:

Alberta, Canada

Director Since:

January 31, 2018

Skills & Experience

- Public Company Board Experience
- International Business
- Corporate Finance/ Capital Markets
- Transactional/ M&A
- Financial Reporting/ Internal Controls
- Environmental, Social & Governance
- Compensation, HR & Talent Development
- Risk Management
- Strategic Planning

Mr. Kirton was appointed a director of the Corporation on January 31, 2018. He is a professional accountant who retired in 2004 after a thirty-eight year career with KPMG LLP, initially in the firm's Montreal office and subsequently in its Calgary office, through to his retirement. He was elected to Partnership in the firm in 1976. Since his retirement he has served on the boards of nine publicly-traded companies, including the Corporation. As well, he served a ten-year term on the Board of Directors of the Canadian Investor Protection Fund, including one year as the Board Chair, and a six-year term on the Board of Governors of the University of Calgary, including three years as the Audit Committee Chair. Prior to his retirement, he served on the boards/council of KPMG, the Alberta Institute of Chartered Accountants and the Canadian Institute of Chartered Accountants. He was made a Fellow of the Chartered Accountants (now Chartered Professional Accountants) of Alberta in 1996 in recognition of his service to his profession and his community. He also subsequently received a Distinguished Service Award in this regard.

Board/Committee Membership		Meeting Attendance	
Member of the Board of Directors		20 of 21	95%
Chair of the Audit Committee		4 of 4	100%
Member of Corporate Governance & Nominating Committee		2 of 3	67%
Other Public Company Boards and Committee Memberships			
Essential Energy Services Ltd. – Chair, Audit Committee & Member of Compensation & Governance Committee			
Securities Held As At October 30, 2020 ⁽¹⁾			
Common Shares	RSUs	Total Value ⁽²⁾	Meets Share Ownership Guidelines ⁽³⁾
50,000	85,000	\$29,700	Complies
Options		Warrants	
735,000		25,000	
Director Election - Voting Results			
Year	Votes For	Votes Withheld	
2019	97.65%	2.35%	
2018	99.85%	0.15%	

Notes:

- ⁽¹⁾ The information as to the number of Common Shares beneficially owned or over which a director exercises control or direction, directly or indirectly, and not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- ⁽²⁾ Calculated based on the closing price on October 29, 2020 of \$0.22
- ⁽³⁾ Mr. Kirton has five years from the date of his appointment to establish the required level of shareholdings.

Dr. Caroline MacCallum



Age: 38

Independent

Residence:

British Columbia, Canada

Director Since:

January 7, 2019

Skills & Experience

- Cannabis Industry
- Pharmaceutical/ Biomedical Industry
- Regulated Industry

Dr. MacCallum was appointed director of the Corporation on January 7, 2019. She is an internal medicine specialist with expertise in complex pain and cannabinoid medicine since 2013. She is a clinical instructor in the dept of Medicine; adjunct professor in the faculty of pharmaceutical sciences program, and associate member in the department of palliative care at the University of British Columbia. She is the medical director at Greenleaf Medical Clinic where she has assessed and developed cannabinoid treatment plans for more than 5,000 patients using legal medical cannabis approved by Health Canada over the past 5 years. She is a coauthor of the publication Practical Consideration for Medical Cannabis Administration and Dosing, the first of its kind on medical cannabis dosing.

Board/Committee Membership		Meeting Attendance	
Member of the Board of Directors ⁽¹⁾		18 of 20	90%
Other Public Company Boards and Committee Memberships			
None			
Securities Held As At October 30, 2020 ⁽²⁾			
Common Shares	RSUs	Total Value ⁽³⁾	Meets Share Ownership Guidelines ⁽⁴⁾
Nil	60,000	\$13,200	Complies
Options			
360,000			
Director Election - Voting Results			
Year	Votes For	Votes Withheld	
2019	97.62%	2.38%	

Notes:

- (1) Dr. MacCallum was appointed to the Board on January 7, 2019.
- (2) The information as to the number of Common Shares beneficially owned or over which a director exercises control or direction, directly or indirectly, and not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (3) Calculated based on the closing price on October 29, 2020 of \$0.22
- (4) Dr. MacCallum has five years from the date of her appointment to establish the required level of shareholdings.

Jacques Dessureault



Age: 57
Independent

Residence: Quebec, Canada

Director Since:
January 7, 2019

Skills & Experience

- Cannabis Industry
- Pharmaceutical/Biomedical Industry
- Public Company Board Experience
- Government Relations/Public Policy
- Financial Reporting/ Internal Controls
- Environment, Social & Governance
- Transactional/ M&A
- Marketing
- International Business
- Regulated Industry
- Compensation, HR & Talent Development
- General Mgmt & Bus. Operations
- Risk Management
- Investor Relations
- Legal & Regulatory
- Strategic Planning
- Executive Leadership

Mr. Dessureault was appointed director of the Corporation on January 7, 2019. Mr. Dessureault is a pharmaceutical executive with experience in life sciences, natural health, and the technology industries. From November 2012 to June 2017, he was the President and General Manager of Valeant Canada's commercial units including research and development and international manufacturing and technical operations. He is currently Chairman of Optina Diagnostics, part of the Management Committee of The Rosalind & Morris Goodman Family Pediatric Formulations Centre of the CHU Sainte-Justine. In addition, he is the founding partner and president of the BioInnov Group, and is a director of two private boards. Mr. Dessureault holds bachelor's degree from l'Ecole des science de la gestion (ESG), a Master's degree in Marketing Science from the Leicester University in the UK and is a Chartered Administrator with a dual designation from Laval and McMaster University.

Board/Committee Membership		Meeting Attendance	
Member of the Board of Directors ⁽¹⁾		18 of 20	90%
Member of the Compensation Committee		3 of 3	100%
Chair of the Corporate Governance & Nominating Committee ⁽²⁾		3 of 3	100%
Other Public Company Boards and Committee Memberships			
None			
Securities Held As At October 30, 2020 ⁽³⁾			
Common Shares	RSUs	Total Value ⁽⁴⁾	Meets Share Ownership Guidelines ⁽⁵⁾
Nil	60,000	\$13,200	Complies
Options			
360,000			
Director Election - Voting Results			
Year	Votes For	Votes Withheld	
2019	97.57%	2.43%	

Notes:

- (1) Mr. Dessureault was appointed to the Board on January 7, 2019
- (2) Mr. Dessureault was appointed Chair of the Governance and Nominating Committee on August 13, 2019.
- (3) The information as to the number of Common Shares beneficially owned or over which a director exercises control or direction, directly or indirectly, and not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (4) Calculated based on the closing price on October 29, 2020 of \$0.22
- (5) Mr. Dessureault has five years from the date of his appointment to establish the required level of shareholdings.

None of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Corporation acting solely in such capacity.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation. At the Meeting the above persons will be nominated for election as director.**

If for any reason any of the proposed nominees does not stand for election or is unable to serve as such, the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless you have specified in your proxy that your common shares are to be withheld from voting on the proposed nominee who does not stand for election.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

Majority Voting Policy

The Majority Voting Policy applies to the election of directors. Under the Majority Voting Policy, a director who is elected with more votes withheld than cast in favour of his or her election will be required to tender his or her resignation to the Chairman of the Board. The resignation will be effective when accepted by the Board and the nominee director will not participate in any committee or Board meetings or deliberations on this matter. The Majority Voting Policy does not apply in circumstances involving contested director elections.

The CGN Committee will consider the resignation and make a recommendation to the Board on whether the resignation should be accepted. In considering the recommendation of the CGN Committee, the Board will consider the factors taken into account by the committee and such additional information and factors that the Board considers to be relevant. The Board expects that resignations will be accepted unless there are extenuating circumstances that warrant a contrary decision.

If the resignation is accepted, subject to any applicable law, the Board may leave the resultant vacancy unfilled until the next annual meeting of Shareholders, fill the vacancy through the appointment of a new director, or call a special meeting of Shareholders at which there will be presented one or more nominees to fill any vacancy or vacancies.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

No proposed director is, as at the date of this Information Circular, or has been, within the last 10 years before the date of this Information Circular, a director, or executive officer of any company (including the Corporation) that was:

- (a) subject to a cease trade order, an order similar to a cease trade 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 while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) subject to a cease trade order, an order similar to a cease trade 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 financial officer.

Other than as set out below, no proposed director is, as of the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that:

- (a) while that person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) became 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 the proposed director.

Mr. Scott was a director of Tuscany (formerly listed on the TSX and Colombian Stock Exchange) from April 16, 2010 until April 8, 2013, when he resigned from the board of directors of Tuscany. Tuscany filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware on February 2, 2014 and in the Court of Queen's Bench of Alberta under the Companies' Creditors Arrangement Act on February 4, 2014.

During 2010, while Mr. Bertrand was the CEO of MEGA Brands Inc., the Superior Court of Québec (the "Court") approved a plan of arrangement under the CBCA pursuant to which MEGA Brands Inc. completed a restructuring of its business under the CBCA. The arrangement compromised the claims of secured lenders under a credit agreement and two swap agreements as well as the claims of convertible debenture holders. The arrangement also effected a significant dilution of shareholders, but preserved an equity stake in the continuing corporation for these shareholders. In addition, the Court granted a temporary stay of proceedings against the applicant corporations as well as impleaded parties in the U.S., Europe, and Mexico. In March 2010, the U.S. Bankruptcy Court for the District of Delaware granted an order enforcing the arrangement in the U.S., under Chapter 15 of the U.S. Bankruptcy Code. Mr. Bertrand remained Chief Executive Officer of MEGA Brands Inc. until 2014 when he resigned in connection with the sale of MEGA Brands Inc. to Mattel for over \$500 million.

Other than as set out below, 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 Shareholder in deciding whether to vote for a proposed director.

Mr. Scott entered into a settlement agreement with the ASC on February 6, 2009 with respect to allegations that Mr. Scott, along with certain other directors of High Plains acted contrary to the public interest in connection with their inadequate rectification of incorrect production information disclosed to the public in press releases issued by High Plains between July 2005 and January 2006. Mr. Scott and each of the other respondents to the settlement agreement were ordered to pay \$25,000 to the ASC, of which \$5,000 was a payment towards investigation costs. The ASC noted in the settlement agreement that Mr. Scott and the other directors were provided with false information by management of High Plains and thus had no knowledge of the untrue statements in certain press releases issued by management in late 2005, until January 30, 2006, at the earliest. The ASC also noted that each of the subject directors, upon being made aware of the potential problem with High Plains' reported production, made substantial efforts and committed significant amount of time in a good faith effort to resolving the problems and determining High Plains' actual production and noted that none of the subject directors had been previously sanctioned by the ASC, and each cooperated fully with staff in its investigation. As a result of the above, the TSXV and the TSX conducted their own reviews as to Mr. Scott's acceptability to serve as a director or officer of any respective listed issuer. They determined, in a letter written on January 20, 2010 by Compliance & Disclosure, that Mr. Scott must obtain written approval prior to occupying such post and the TSXV determined that he should complete one half day workshop "Simplifying Timely Disclosures", which he successfully completed on April 26, 2010 and further that any TSXV listed corporation on whose board he sits implement a written disclosure policy.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be called upon to nominate and reappoint the firm of KPMG LLP, Chartered Professional Accountants, Suite 1400, 100 New Park Place, Vaughan, Ontario L4K 0J3 as auditor of the Corporation to serve until the close of the next annual general meeting of shareholders, at a remuneration to be fixed by the directors. KPMG LLP, Chartered Professional Accountants, was first appointed as auditor of the Corporation on June 11, 2018.

The directors recommend that Shareholders vote FOR the appointment of KPMG LLP, Chartered Professional Accountants, as the Corporation's auditor, at a remuneration to be fixed by the directors.

Unless otherwise directed, it is the intention of the management designees to vote the proxies in favour of an ordinary resolution to appoint the firm of KPMG LLP, Chartered Professional Accountants, to serve as auditor until the next annual meeting of the shareholders and to authorize the directors to fix its remuneration as such.

The information required by Form 52-110F1 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, including information regarding the fees billed to the Corporation by KPMG LLP, Chartered Professional Accountants, Vaughn, Ontario, is contained in the annual information form of the Corporation for the year ended December 31, 2019, under the heading “Audit Committee Information”, an electronic copy of which is available on the Corporation’s SEDAR profile at www.sedar.com.

APPROVAL OF THE AMENDED AND RESTATED ESPP

The Corporation currently maintains the ESPP, which enables eligible employees to acquire Common Shares in a convenient and systematic manner through payroll deductions and employer contributions, so as to encourage a proprietary interest in the operation, growth and development of the Corporation. The Board approved the Amended and Restated ESPP on October 9, 2020, which amends the ESPP to permit Common Share issuances from treasury, amends the amendment provision of the ESPP, includes insider participation limits and makes other changes of a housekeeping nature.

At the Meeting, Shareholders will be called upon to approve the adoption of the Amended and Restated ESPP. If the Shareholders do not approve the adoption of the Amended and Restated ESPP, the Corporation will continue to maintain the ESPP but will not issue Common Shares from treasury thereunder.

The complete text of the Amended and Restated ESPP is set out in Schedule A to this Information Circular and provided below is a summary of the plan’s material terms.

Administration

The Board and the Compensation Committee, acting severally, have full power and authority to construe, interpret and administer the Amended and Restated ESPP. The Corporation has also entered into a services agreement with an administrative agent to administer the Amended and Restated ESPP and keep the records for the plan.

Eligible Participants

Employees of the Corporation and its designated subsidiaries who are permanent full-time employees or permanent part-time employees, who work, in each case, a minimum of twenty (20) hours per week are eligible to participate in the Amended and Restated ESPP after completing three (3) months of continuous service. Participation is voluntary.

Personal Contributions

An eligible employee (a “**participant**”) may authorize payroll deductions in amounts equal to a whole number percentage of his or her eligible earnings, to a maximum of five percent (5%). A participant may change the amount of his or her personal contributions no more than once in each calendar quarter. A participant may voluntarily suspend his or her personal contributions (and accordingly any employer contributions will also be suspended) no more than once in each calendar quarter, for up to six (6) months.

Employer Contributions

Where a participant has made a personal contribution, each applicable pay period his or her employer will make an employer contribution to the plan for the benefit of that participant in an amount equal to fifty percent (50%) of the participant’s personal contribution during that pay period, to a maximum contribution of two-and-a-half percent (2.5%) of the participant’s eligible earnings for that pay period, such employer contribution never to exceed CAD\$5,000.00 in any calendar year. Additionally, a participant’s employer may make discretionary employer contributions for the benefit of any employee or group of employees in such amounts and at such times as the Board or the Compensation Committee may approve.

Purchase of Common Shares

At the end of each month, a participant’s employer will deposit with the administrative agent the amount of all personal contributions and all employer contributions in respect of that month. The administrative agent will then use all funds received by it, including all cash dividends paid on the Common Shares held by the agent for and on behalf of the participants, to purchase Common Shares. Common Shares purchased by the administrative agent under the Amended and Restated ESPP will either be issued from treasury or acquired on the open market through the facilities of the TSX. The price paid for the Common Shares purchased on the open market will be the market price at the time of the acquisition and the price paid for Common Shares issued from treasury will be the volume weighted average trading

price of the Common Shares over the five (5) consecutive trading days immediately preceding the date of the acquisition. The administrative agent will then allocate the Common Shares purchased on behalf of the participants, on a full or fractional share basis, to the account of each participant in proportion to the personal contributions and employer contributions made on behalf of that participant.

Any brokerage commissions, transfer taxes and other charges or expenses for the purchase of Common Shares will be the responsibility of the Corporation. The participant will be responsible for paying all income and other taxes applicable to employer contributions and to transactions involving the Common Shares held by the administrative agent on his or her behalf.

Vesting

All funds and Common Shares acquired with personal contributions are not subject to a vesting period. Employer contributions made on behalf of a participant will be used to acquire restricted shares, which are Common Shares that generally vest on the first anniversary of the date on which such restricted share was allocated to a participant's account.

Withdrawals

A participant may withdraw whole Common Shares from his or her account after satisfying any applicable vesting requirements or as otherwise authorized by Corporation. No fractional Common Shares may be withdrawn under the Amended and Restated ESPP. A participant will be provided with any funds that remain in his or her account following the sale or transfer of all of the participant's Common Shares in his or her account.

Maximum Number of Common Shares Issued From Treasury

The maximum number of Common Shares made available for issuance from treasury pursuant to the Amended and Restated ESPP shall not exceed a fixed maximum of 3,000,000 Common Shares, subject to any Adjustments (as defined below), which represents approximately 0.96% of the issued and outstanding Common Shares as of December 31, 2019 and 0.69% of the issued and outstanding Common Shares as at the date of this Information Circular. No Common Shares have been issued from treasury under the Amended and Restated ESPP to-date.

The aggregate number of Common Shares issuable from treasury to Insiders under the Amended and Restated ESPP and under all other security-based compensation arrangements of the Corporation, will not exceed 10% of the total number of outstanding Common Shares. In addition, the maximum number of Common Shares issued to Insiders under the Amended and Restated ESPP, together with any Common Shares issued to Insiders pursuant to any other security-based compensation arrangement of the Corporation within any one (1) year period, will not exceed 10% of the total number of outstanding Common Shares.

Any Common Shares that are issued from treasury under the Amended and Restated ESPP that are forfeited by a participant will again be available for future issuance under the plan.

Blackout Period

If a blackout period is in effect which is applicable to an eligible employee or participant, such employee or participant may not enroll in the plan or make any changes to or suspend his or her personal contributions, terminate or resume participation in the plan or withdraw Common Shares until the first day following the end of the applicable blackout period.

Cessation of Entitlement

Upon termination of employment, a participant is no longer considered to be an eligible employee under the Amended and Restated ESPP and his or her participation will terminate. A participant whose participation in the plan has been terminated, or his or her executors or administrators, as the case may be, may elect to deal with the Common Shares in his or her account by filing a notice with the administrative agent within sixty (60) days after termination of his or her participation requesting that all Common Shares be: (i) transferred and issued in his or her name or as directed; or (ii) sold and the proceeds (net of brokerage commissions, sales administration fees and withholding tax) distributed to the participant. If no such notice is filed, the participant or his or her executors or administrators will be deemed to have elected to sell all the Common Shares in his or her account, and will distribute the proceeds (net of brokerage commissions, sales administration fees and withholding tax) to the participant.

However, if a participant experiences a termination of employment for cause or resigns, in each case before his or her restricted shares have vested, such unvested restricted shares will be forfeited. Additionally, if a participant experiences a termination of employment without cause before his or her restricted shares have vested, such unvested restricted shares will be forfeited, unless the restricted shares vest during a participant's working notice and/or severance period.

Offer for Common Shares of the Corporation

In the event that, at any time, an offer to purchase is made to all holders of Common Shares, notice of such offer shall be given by the administrative agent to each participant to enable a participant to tender his or her Common Shares should he or she so desire. This would include all restricted shares. In the event the Company experiences a change in control, all restricted shares will be deemed to have immediately vested on the business day preceding the date on which the change of control takes place.

Adjustments

In the event that the Common Shares are subdivided, consolidated, converted or reclassified by the Corporation, or any action of a similar nature affecting such Common Shares is taken by the Corporation, then the Common Shares held by the administrative agent for the benefit of the participants will be appropriately adjusted (an “**Adjustment**”).

Transferability

All rights of participation in the Amended and Restated ESPP are personal and no assignment or transfer of any interest in the Common Shares held by the administrative agent under the plan will be permitted or recognized, except as otherwise may be expressly provided for under the Amended and Restated ESPP or pursuant to a Will or by the laws of descent and distribution.

Subject to meeting any applicable vesting requirements, a participant may request that all or a portion of the Common Shares in his or her account be transferred and issued in his or her name, that all or a portion of such Common Shares be transferred, or be sold and the proceeds transferred, to an equivalent account in the participant’s name. The participant will be responsible for paying any brokerage commissions, sales administration fees and withholding taxes, where applicable on Common Share sales.

Amendments to the Amended and Restated ESPP Plan

The Board or Compensation Committee may amend or terminate the Amended and Restated ESPP in whole or in part; however, it may not be amended or terminated in a manner that would deprive a participant of any benefits that have accrued to the date of amendment or termination or which would cause or permit any Common Shares or cash held pursuant to the plan or any personal contributions or employer contributions to revert to or become the property of the Corporation, except to the extent required by applicable law or the TSX Policies. Without limiting the generality of the foregoing, the Corporation may make certain amendments to the plan or Common Shares acquired under the plan without obtaining the approval of the Shareholders including, but not limited to, amendments which are intended to:

- a. ensure compliance with applicable laws, regulations or policies, including, but not limited to the TSX Policies;
- b. remove any conflicts or other inconsistencies which may exist between any terms of the plan and any provisions of any applicable laws, regulations or policies, including, but not limited to the TSX Policies;
- c. cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;
- d. facilitate the administration of the plan;
- e. amend the definitions of the terms used in the plan, the dates on which employees may become eligible to participate in the plan, the amount of personal contributions and the procedures for making, changing, processing, holding and using such contributions, vesting, the rights of holders of Common Shares, the rights to sell or withdraw Common Shares, including any holding period, and cash credited to a participant’s account and the procedures for doing the same, the interest payable on cash credited to a participant’s account (if any), the transferability or assignment of Common Shares, contributions or rights under the plan, the adjustments to be made in the event of certain transactions, plan expenses, restrictions on corporate action, or use of funds; or
- f. make any other change that is not expected to materially adversely affect the interests of the Shareholders.

Notwithstanding the foregoing, no amendments to the plan or to Common Shares acquired under the Plan to:

- a. increase the fixed maximum number of Common Shares reserved for issuance under the Plan, other than pursuant to an Adjustment;
- b. reduce the purchase price payable for Common Shares under the plan for the benefit of an Insider;
- c. remove or increase the insider participation limits;
- d. revise the definition of employer contributions that would result in an increase to the employer matching contribution amount; or

- e. revise the amending provisions of the plan,

will be made without obtaining approval of the Shareholder in accordance with the requirements of the TSX Policies.

If the Amended and Restated ESPP is terminated, all Common Shares and cash belonging to a participant in their account will be paid to the participant or as directed by the participant, within ninety (90) days of the termination of the Plan. All restricted shares held for the benefit of the participant will immediately vest.

The above summary is qualified in its entirety by the full text of the Amended and Restated ESPP, which is set out in Schedule A to this Information Circular. The Board encourages Shareholders to read the full text of the Amended and Restated ESPP before voting on the following resolution.

The resolution to approve the Amended and Restated ESPP, which requires a simple majority vote to be approved, is as follows:

Resolved that:

- a. the Amended and Restated ESPP, in the form attached as Schedule A to the Information Circular, is approved and adopted as the amended and restated employee stock purchase plan of the Corporation; and
- b. any one or more directors or officers of the Corporation are hereby authorized, for and on behalf of the Corporation, to take, or cause to be taken, any and all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, instruments, notices, consents, acknowledgments, certificates, assurances and other documents (including any documents required under applicable laws or regulatory policies) as any such director or officer in his or her sole discretion may determine to be necessary or desirable to give effect to the foregoing resolution, such determination to be conclusively evidenced by the taking of any such action or such director's or officer's execution and delivery of any such deed, instrument, notice, consent, acknowledgement, certificate, assurance or other document.

The directors recommend that Shareholders vote FOR the adoption of the Amended and Restated ESPP.

APPROVAL OF THE AMENDED AND RESTATED RSU PLAN

The Corporation currently maintains the RSU Plan, which provides for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Corporation through the attraction, motivation and retention of employees and directors of the Corporation and its designated affiliates. The Board approved the Amended and Restated RSU Plan on October 9, 2020, which amends the RSU Plan to increase the share reserve from 5,000,000 Common Shares to 10,000,000 Common Shares, to permit consultants to participate in the plan, to amend the amendment provision of the plan and to make certain other changes of a housekeeping nature. The revisions to the amendment provision broaden the list of amendments that can be made without Shareholder approval to include amendments such as correcting typographical errors, amendments to facilitate the administration of the plan and amendments necessary for the RSUs to qualify for favourable treatment under applicable tax laws (see "*Amendments*" below for a comprehensive list).

At the Meeting, Shareholders will be called upon to approve the adoption of the Amended and Restated RSU Plan. If the Shareholders do not approve the adoption of the Amended and Restated RSU Plan, the Corporation will continue to maintain the RSU Plan.

The complete text of the Amended and Restated RSU Plan is set out in Schedule B to this Information Circular and provided below is a summary of the plan's material terms.

Administration

The Amended and Restated RSU Plan is administered by the Board, or the Compensation Committee of the Board or such other Committee of the Board as may be designated by the Board (in either case, the "Committee"). The Committee has the full authority to administer the Amended and Restated RSU Plan including the authority to interpret and construe any provision of the Amended and Restated RSU Plan and to adopt, amend and rescind such rules and regulations for administering the Amended and Restated RSU Plan as the Committee may deem necessary in order to comply with the requirements of the Amended and Restated RSU Plan.

Eligible Participants

Employees, consultants and directors of the Corporation and its designated affiliates are eligible to participate in the Amended and Restated RSU Plan. In accordance with the terms of the Amended and Restated RSU Plan, the Corporation, under the authority of the Board through the Committee, will approve those employees, consultants and directors who are entitled to receive RSUs and the number of RSUs to be awarded to each Participant. RSUs awarded to Participants are credited to them by means of an entry in a notional account in their favour on the books of the Corporation. Each RSU awarded conditionally entitles the Participant to receive one Common Share upon attainment of the RSU vesting criteria.

Vesting

The vesting of RSUs is conditional upon the expiry of a time-based vesting period, which vesting period may be tied, at the sole discretion of the Committee, to achievement of specified performance criteria within the vesting period. The duration of the vesting period and other vesting terms applicable to the grant of the RSUs shall be determined at the time of the grant by the Committee.

Once the RSUs vest, the Participant is entitled to and will automatically receive the equivalent number of underlying Common Shares. Notwithstanding the foregoing, in the event that the expiry of the time-based vesting period or deferred payment date (as described below) falls within a trading blackout period imposed by or on the Corporation, the expiry date of such period or the deferred payment date, as applicable, will automatically be extended to the close of the 10th business day following the end of the blackout period.

In the event a cash dividend is paid to shareholders of the Corporation on the Common Shares while an RSU is outstanding, the Committee may, in its sole discretion, elect to credit each Participant with additional RSUs. In such case, the number of additional RSUs will be equal to the aggregate amount of dividends that would have been paid to the Participant if the RSUs in the Participant's account on the record date had been Common Shares, divided by the market price of a Common Share on the date on which dividends were paid by the Corporation. If the foregoing results in a fractional RSU, the fraction will be disregarded.

Participants who are residents of Canada for the purposes of the Income Tax Act (Canada) and not subject to the provisions of the Internal Revenue Code (United States) may elect to defer to receive all or any part of their Common Shares until a deferred payment date, which is the earlier of (i) the date to which the Participant has elected to defer receipt of the Common Shares; and (ii) the Participant's termination of employment or services. Any other Participants may not elect a deferred payment date.

Expiry

The Committee determines the expiry date of an RSU in connection with each grant. The RSU will terminate and be cancelled if it is not vested and settled by its expiry date. The expiry date set by the Committee will be no later than (and, unless otherwise determined on the grant date by the Committee, will be) December 31st of the calendar year in which the third anniversary of the grant date occurs.

Maximum Number of Common Shares Reserved for Issuance

The maximum number of Common Shares made available for issuance upon settlement of RSUs pursuant to the Amended and Restated RSU Plan shall not exceed a fixed maximum of 10,000,000 Common Shares, which represents approximately 3.2% of the issued and outstanding Common Shares as of December 31, 2019 and 2.3% of the issued and outstanding Common Shares as at the date of this Information Circular. As of December 31, 2019, there were 54,348 RSUs outstanding under the RSU Plan, which represents approximately 0.02% of the issued and outstanding Common Shares at such time. As at the date of this Information Circular, there are 2,122,174 RSUs outstanding under the RSU Plan, which represents approximately 0.48% of the issued and outstanding Common Shares as at the date of this Information Circular. If Shareholders approve the Amended and Restated RSU Plan, there will be 7,850,652 RSUs available for grant thereunder, which represents 1.8% of the issued and outstanding Common Shares as of this Information Circular. If Shareholders do not approve the Amended and Restated RSU Plan, there will be 2,850,652 RSUs available for grant under the RSU Plan, which represents approximately 0.7% of the issued and outstanding Common Shares as of this Information Circular.

The Amended and Restated RSU Plan provides that the maximum number of Common Shares issuable to Insiders pursuant to the plan, together with any Common Shares issuable pursuant to any other security-based compensation arrangements of the Corporation, will not exceed 10% of the total number of outstanding Common Shares. In addition, the maximum number of Common Shares issued to Insiders under the Amended and Restated RSU Plan, together with any Common Shares issued to Insiders pursuant to any other security-based compensation arrangements of the Corporation within any one year period, will not exceed 10% of the total number of outstanding Common Shares.

If any RSUs are cancelled due to expiry or termination prior to settlement, such Common Shares will again become available for subsequent grants pursuant to the Amended and Restated RSU Plan.

Cessation of Employment or Services

Subject to any provisions with respect to vesting of RSUs in a Participant's employment agreement or services agreement, in the event of termination of a Participant during the time-vesting period, any RSUs held by the Participant shall immediately terminate and be of no further force or effect, provided that the Committee has the absolute discretion to waive such termination.

Subject to any provisions with respect to vesting of RSUs in a Participant's employment agreement or services agreement, in the event of the termination of the Participant following the time-vesting period and prior to the deferred payment date, the Participant shall be entitled to receive and the Corporation will issue Common Shares in satisfaction of the RSUs then held by the Participant.

In the event of the death of a Participant who is an employee or director, any RSUs held by the Participant on the date of death will vest immediately and the Corporation will issue Common Shares to the legal personal representative(s) of the Participant in full satisfaction thereof.

Change of Control

Subject to any provisions with respect to vesting of RSUs in a Participant's employment agreement or services agreement, in the event of a change of control of the Corporation, all RSUs outstanding will vest or be deemed to have vested immediately prior to the change of control and be settled by the issuance of applicable Common Shares.

Adjustments

In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in: (i) the number of Common Shares available under the Amended and Restated RSU Plan; and (ii) the number of Common Shares subject to any outstanding RSUs. If the foregoing adjustment will result in a fractional Common Share, the fraction will be disregarded.

Transferability

Except as otherwise may be expressly provided for under the Amended and Restated RSU Plan or pursuant to a will or by the laws of descent and distribution, no RSU and no other right or interest of a Participant is assignable or transferable.

Amendments

Following receipt of Shareholder approval of the Amended and Restated RSU Plan at the Meeting, the Committee may, in its discretion (without Shareholder approval), provided however that no such amendment may materially adversely affect the rights of a Participant under any RSU theretofore granted under the plan, amend, modify and change the provisions of the Amended and Restated RSU Plan or any RSU granted hereunder, including, without limitation:

- (a) to ensure compliance with applicable laws, regulations or policies, including, but not limited to the TSX Policies;
- (b) to remove any conflicts or other inconsistencies which may exist between any terms of the Amended and Restated RSU Plan and any provisions of any applicable laws, regulations or policies, including, but not limited to the TSX Policies;
- (c) to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;
- (d) to facilitate the administration of the Amended and Restated RSU Plan;
- (e) amendments necessary for RSUs to qualify for favourable treatment under applicable tax laws;
- (f) amendments to the vesting provisions of the Amended and Restated RSU Plan or any RSUs;
- (g) amendments to the termination or early termination provisions of the Amended and Restated RSU Plan or any RSU, whether or not such RSU is held by an Insider, provided such amendment does not entail an extension beyond the original expiry date of the RSU;
- (h) amendments necessary to suspend or terminate the Amended and Restated RSU Plan; and
- (i) to change to the time-vesting period of any RSU.

Provided, however, that any amendment, modification or change to the provisions of the Amended and Restated RSU Plan or any RSU outstanding pursuant to the plan, which would:

- (a) materially increase the benefits of the holder under the Amended and Restated RSU Plan to the detriment of the Corporation and its Shareholders;
- (b) increase the maximum number of Common Shares, other than by virtue of the adjustment provision of the Amended and Restated RSU Plan, which may be issued pursuant to the Amended and Restated RSU Plan;
- (c) delete or reduce the range of amendments requiring shareholder approval contemplated in the Amended and Restated RSU Plan;
- (d) permit RSUs to be transferred other than for normal estate settlement purposes;
- (e) change Insider participation limits in the Amended and Restated RSU Plan, which would require disinterested shareholder approval; or
- (f) materially modify the requirements as to eligibility for participation in the Amended and Restated RSU Plan,

will only be effective upon such amendment, modification or change being approved by the Shareholders. In addition, any such amendment, modification or change of any provision of the Amended and Restated RSU Plan shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Corporation.

Burn Rate

The annual burn rate for the RSU Plan for 2018 was 0% and for 2019 was 0.01%.

The above summary is qualified in its entirety by the full text of the Amended and Restated RSU Plan, which is set out in Schedule B to this Information Circular. The Board encourages Shareholders to read the full text of the Amended and Restated RSU Plan before voting on the following resolution.

The resolution to approve the Amended and Restated RSU Plan, which requires a simple majority vote to be approved, is as follows:

Resolved that:

- a. the Amended and Restated RSU Plan, in the form attached as Schedule B to the Information Circular, which includes an increase in the number of Common Shares reserved for issuance under the Plan (from 5,000,000 to 10,000,000), is approved and adopted as the amended and restated restricted share unit plan of the Corporation; and
- b. any one or more directors or officers of the Corporation are hereby authorized, for and on behalf of the Corporation, to take, or cause to be taken, any and all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, instruments, notices, consents, acknowledgments, certificates, assurances and other documents (including any documents required under applicable laws or regulatory policies) as any such director or officer in his or her sole discretion may determine to be necessary or desirable to give effect to the foregoing resolution, such determination to be conclusively evidenced by the taking of any such action or such director's or officer's execution and delivery of any such deed, instrument, notice, consent, acknowledgement, certificate, assurance or other document.

The directors recommend that Shareholders vote FOR the adoption of the Amended and Restated RSU Plan.

APPROVAL OF THE AMENDED AND RESTATED BY-LAW NO.1

The Corporation's by-laws have been amended ("**Amended and Restated By-Law No. 1**"), subject to ratification by the Corporation's Shareholders, to include (i) provisions providing for the ability of the Corporation to conduct virtual shareholder meetings, and (ii) a provision that requires advance notice be given to the Corporation in circumstances where nomination of persons for election to the Board are made by Shareholders (the "**Advance Notice Provisions**"). The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Corporation prior to any annual meeting of Shareholders. In the case of an annual meeting of Shareholders, a Notice must be provided to the Corporation not less than 30 days and not more than 65 days prior to the date of the annual meeting, provided that if the annual meeting of Shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the

annual meeting was made, the Notice must be given no later than the close of business on the tenth day following the Notice Date, and in the case of a special meeting of Shareholders called for the purpose of electing directors, not later than the close of business on the fifteenth day following the Notice Date. As of the date of this Circular, the Corporation has not received a notice of nomination in compliance with the Advance Notice Provisions.

At the Meeting, Shareholders will be asked to consider, and, if deemed appropriate, pass, with or without resolution, a special resolution, the full text of which is set out below, subject to such amendments, variations or additions as may be approved at the Meeting, approving and ratifying the Amended and Restated By-Law No. 1.

The resolution to ratify and confirm the Amended and Restated By-Law No. 1, which requires a simple majority vote to be approved, is as follows:

Resolved that:

- a. the Amended and Restated By-Law No. 1, in the form attached as Schedule C to the Information Circular, is approved, ratified, confirmed and adopted as the by-law Corporation; and
- b. any one or more directors or officers of the Corporation are hereby authorized, for and on behalf of the Corporation, to take, or cause to be taken, any and all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, instruments, notices, consents, acknowledgments, certificates, assurances and other documents (including any documents required under applicable laws or regulatory policies) as any such director or officer in his or her sole discretion may determine to be necessary or desirable to give effect to the foregoing resolution, such determination to be conclusively evidenced by the taking of any such action or such director's or officer's execution and delivery of any such deed, instrument, notice, consent, acknowledgement, certificate, assurance or other document.

The directors recommend that Shareholders vote FOR the adoption of the Amended and Restated BY-LAW NO.1.

COMPENSATION OF EXECUTIVE OFFICERS

The Board has assessed the Corporation's compensation plans for its executive officers to ensure alignment with the Corporation's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Corporation. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Corporation has adopted a policy restricting its corporate officers or directors from purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its corporate officers or directors. To the knowledge of the Corporation, none of the corporate officers or directors have purchased such financial instruments.

Compensation Discussion and Analysis

This section provides details regarding the Corporation's approach to executive compensation by outlining the processes and decisions supporting the determination of the amounts the Corporation paid to its NEOs. While this discussion relates to the NEOs, the other executives of the Corporation participate in the same plans and are subject to a similar process.

The Board's responsibilities relating to the compensation and retention of executive officers include, but are not limited to:

- setting policies for remuneration of executive officers;
- reviewing the recommendations of the Compensation Committee and approving of salary, bonus, and other benefits, direct or indirect, and any change-of-control packages of the CEO;
- considering recommendations of the CEO and Compensation Committee and setting the terms and conditions of employment including, approving the salary, bonus, and other benefits, direct or indirect, and any change-of-control packages, of the executive officers of the Corporation; and

- overseeing the administration of the Corporation's compensation plans, including its New Option Plan, Amended and Restated RSU Plan, Amended and Restated ESPP and such other compensation plans or structures as are adopted by the Corporation from time to time.

The following executive compensation principles guide the Board in fulfilling its roles and responsibilities in the design and ongoing administration of the Corporation's executive compensation program:

- compensation levels and opportunities must be market competitive to attract and retain qualified and experienced executives, while being fair and reasonable to Shareholders;
- compensation must incorporate an appropriate balance of short and long-term rewards; and
- compensation programs must align executives' long-term financial interests with those of Shareholders by providing equity-based incentives.

Compensation Committee

Chair: *Marc Bertrand*

Other Members: *Jeffrey Scott*
Jacques Dessureault

The Compensation Committee was established on January 2, 2018 to assist the Board in fulfilling its obligations relating to human resource and compensation matters.

Our Board believes that the members of the Compensation Committee individually and collectively possess the requisite knowledge, skills and experience in compensation matters, including human resource management and executive compensation matters, to fulfill the committee's mandate. All members of the Compensation Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and, in the case of certain members, experience on the boards of other publicly traded entities. Each member of the Compensation Committee is considered to be independent within the meaning of Section 1.4 of National Instrument 51-110 Audit Committee.

The Compensation Committee's mandate includes:

- setting policies for senior officers' remuneration;
- reviewing and approving and recommending to the Board salary, bonus, and other benefits of the CEO;
- considering the recommendations of the CEO regarding compensation of the key executives of the Corporation; and
- overseeing the administration of the Corporation's compensation plans, including the New Option Plan and RSU Plan (and the Amended and Restated RSU Plan, if applicable).

The Corporation reviews compensation programs of companies in its peer group to ensure that executive compensation is within the parameters of companies of a similar size and in the same industry and aims to position its executives in the 50th percentile relative to their peers. Levels of compensation are also established and maintained with the intent of attracting and retaining superior quality employees while ensuring that the levels are not contrary to the interests of Shareholders. In support of the fulfilment of the Compensation Committee's role, in 2019 the committee retained the services of an external independent advisor skilled in executive compensation and compensation governance, Compensation Governance Partners ("CGP"), to assess the Corporation's executive compensation program. In determining the appropriate peer group for 2019 in an emerging market sector, the Compensation Committee and CGP considered the following primary factors: consumer staples with a focus on similar operations; healthcare including a mix of organizations which focus on the development of pharmaceutical drugs or medications and those specializing in medical marijuana; and revenue of CAD \$3 billion or less. The secondary factors included: Canadian organizations with some U.S. based organizations to balance the peer group from a sizing perspective; and organization with peer groups of direct competitors.

2019 Peer Group

Healthcare	Consumer Staples	
Akorn Inc.	Premium Brands Holdings Corp.	MGP Ingredients Inc.
Corcept Therapeutics Inc.	SunOpta Inc.	Andrew Peller Ltd.
Canopy Growth Corp.	Lassonde Industry Inc.	Village Farms International
Aurora Cannabis Inc.	AGT Food & Ingredients Inc.	Corby Spirit and Wine Ltd.
Aphria Inc.	High Liner Foods Inc.	
Hexo Corp.	Clearwater Seafoods Inc.	

The fees billed by CGP during fiscal 2019 are provided in the table below:

	Fiscal 2019
Executive Compensation-Related Fees ⁽¹⁾	\$52,703
All Other Fees ⁽²⁾	<u>\$0</u>
Total Fees	<u>\$52,703</u>

- (1) Represents the aggregate fees billed by CGP for services related to determining compensation for any of the Corporation’s directors and executive officers. CGP was originally retained in 2019.
- (2) Represents the aggregate fees billed for all other services provided by CPG that are not reported under “Executive Compensation-Related Fees”.

The Corporation’s general executive compensation philosophy is, whenever possible, to pay its executive officers “base” compensation in the form of salaries that are competitive in comparison to those earned by executive officers holding comparable positions with other Canadian entities similar to the Corporation while at the same time providing its executive officers with the opportunity to earn above average “total” compensation through the New Option Plan and other equity-based compensation structures.

The Corporation’s executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term. For NEOs, the compensation program is designed to provide a larger portion of variable incentives tied to corporate performance. NEO compensation includes base salary, benefits, and long-term incentives. Salaries are a base level of compensation designed to attract and retain executive officers with the appropriate skills and experience. Grants through the Corporation’s long-term incentive plans are designed to provide incentives to increase shareholder value over the longer term and thereby better align executive compensation with the interests of Shareholders. Perquisites and benefits do not comprise of a significant part of our NEO’s overall compensation.

Each element of executive compensation is carefully considered by the Board to ensure that there is the right mix of short-term and long-term incentives for the purpose of achieving the Corporation’s goals and objectives.

Base Salary

A NEO’s base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive’s performance over time. Individual salary adjustments take into account performance contributions in connection with an executive’s specific duties. The base salary of each executive officer is determined by the Board based on an assessment by the Board of his or her sustained performance and consideration of competitive compensation levels for the markets in which the Corporation operates. In making its determinations, the Board also considers the particular skills and experience of the individual. A final determination on executive compensation, including salary, is made by the Board in its sole discretion and its knowledge of the industry and geographic markets in which the

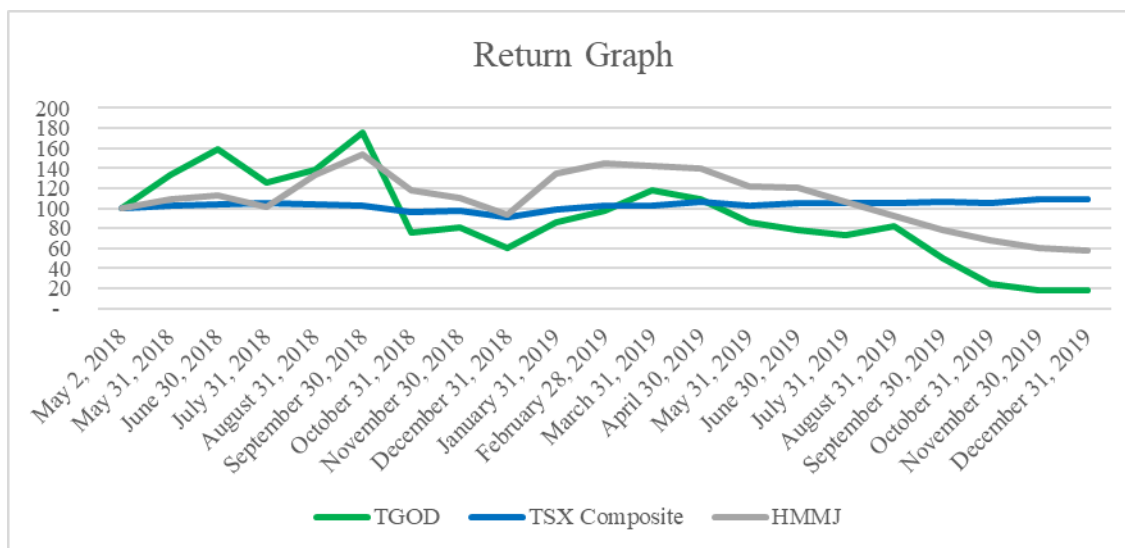
Corporation operates. The Board does not use any type of quantitative formula to determine the base salary level of any of the NEOs.

Base salaries are reviewed annually to ensure that they properly reflect a balance of market conditions, the levels of responsibility and accountability of each individual, their unique experience, skills and capability and level of sustained performance.

On April 1, 2020, due to the financial pressures caused by the global COVID-19 pandemic, the Corporation instituted a temporary base salary reduction of 20% for all executive officers and a 30% reduction for a smaller number of executives, including the CEO.

Market Performance – Shareholder Return Performance Graph

The following is a line graph that compares (a) the yearly cumulative total shareholder return on the Corporation’s common shares with (b) the cumulative total return of the TSX Composite index and (c) the Horizons Marijuana Life Sciences Index (“HMMJ index”) for the period of time indicated, assuming an initial investment of \$100, from the date of public listing May 2, 2018 until December 31, 2019. The trend shown in the graph does not necessarily correspond to the Corporation’s compensation to its NEOs for the financial year ended December 31, 2019 or any prior fiscal periods. The trading price of the Corporation’s common shares is subject to fluctuation based on several factors, many of which are outside the control of the Corporation. In determining compensation, the Corporation strives to be competitive in order to attract and retain talented high-achievers capable of achieving the Corporation’s strategic and performance objectives.



	May 2, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
TGOD	100	158	176	60	118	79	50	18
TSX Composite	100	104	103	92	103	105	107	109
HMMJ	100	113	154	94	142	120	78	58

Option Based and Share Based Awards

The Option based and share based component (which is in the form of RSUs) of executive officers’ compensation is intended to advance the interests of the Corporation by encouraging executive officers to remain associated with the Corporation and providing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. Grants under the New Option Plan and the RSU Plan (and the Amended and Restated RSU Plan, if applicable) are intended to provide long-term awards linked directly to the market value performance of the Corporation’s Common Shares. The Board or the Compensation Committee, as applicable, review management’s recommendations and Options and RSUs are granted according to the specific level of responsibility of the particular

executive and the number of Options and RSUs for each level of responsibility is determined by the Board or the Compensation Committee, as applicable.

The number of outstanding Options and RSUs are considered by the Board when determining the number of Options and RSUs, as applicable, to be granted in any particular year due to the limited number of Options and RSUs which are available for grant under the New Option Plan and the RSU Plan (and Amended and Restated RSU Plan, if applicable).

Refer to the heading “Securities Authorized for Issuance under Equity Compensation Plans – Equity Compensation Plan Information” below for the details, concerning the Options outstanding pursuant to the Corporation’s Share Option Plans and RSUs outstanding pursuant to the Corporation’s RSU Plan.

Annual Incentives

The Board has not approved a bonus plan for its executives and no bonuses were awarded to executives for fiscal 2019.

Compensation Criteria

The compensation policy for the Corporation’s directors and NEOs is primarily tied to financial performance of the business and not specifically to Common Share performance. See “*Statement of Executive Compensation*” below.

STATEMENT OF EXECUTIVE COMPENSATION

During the fiscal year ended December 31, 2019, the NEOs were: Brian Athaide, CEO; Sean Bovingdon, CFO; Csaba Reider, Former President; Ravinder Kumar, Former Chief Science Officer; and Nadine Jean-Francois, Vice President, Supply Chain.

Summary Compensation Tables

The table below summarizes the compensation received by the NEOs for the fiscal periods ended December 31, 2019, December 31, 2018 and December 31, 2017.

Name and principal position	Year ⁽¹⁾	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation		Pension value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual incentive plan ⁽²⁾ (\$)	Long-term incentive plans (\$)			
Brian Athaide ⁽³⁾ <i>CEO and Director,</i>	2019	341,250	Nil	1,073,745	Nil	Nil	Nil	30,491	1,445,486
	2018	229,437	Nil	3,508,385	Nil	Nil	Nil	12,705	3,750,527
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sean Bovingdon ⁽⁴⁾ <i>CFO</i>	2019	276,250	Nil	939,527	Nil	Nil	Nil	Nil	1,215,777
	2018	49,359	Nil	1,462,005	Nil	Nil	Nil	79	1,511,443
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Csaba Reider ⁽⁵⁾ <i>Former President</i>	2019	300,000	Nil	343,554	Nil	Nil	Nil	37,154	680,708
	2018	284,965	Nil	909,590	Nil	Nil	Nil	10,500	1,205,055
	2017	133,333	Nil	615,150	100,000	Nil	Nil	Nil	848,483
Ravinder Kumar ⁽⁶⁾ <i>Former Chief Science Officer</i>	2019	241,506	150,000	1,107,000	Nil	Nil	Nil	Nil	1,498,506
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nadine Jean-Francois ⁽⁷⁾ <i>Vice President, Supply Chain</i>	2019	116,667	Nil	504,000	Nil	Nil	Nil	Nil	620,667
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Corporation became a reporting issuer on March 29, 2018.
- (2) Options are valued using the Black-Scholes option-pricing model as described in the Corporation's audited consolidated financial statements for the years ended December 31, 2019 and December 31, 2018. The Black-Scholes model is an acceptable model used in international financial reporting standards. These amounts represent the fair value of the Options at the date of grant. Options granted are subject to a vesting schedule determined by the Board at the date of grant. See the Corporation's annual financial statements for the year ended December 31, 2019, available on SEDAR.
- (3) Mr. Athaide is the CEO of the Corporation. Mr. Athaide's annualized salary was \$315,000, then increased to \$350,000 effective April 1, 2019. Mr. Athaide also has a \$1,500 monthly commuting allowance. On April 1, 2020, Mr. Athaide's base salary was reduced by 30%.
- (4) Mr. Bovingdon was appointed CFO on October 22, 2018. Mr. Bovingdon's annualized salary was \$250,000, then increased to \$285,000 effective April 1, 2019. On April 1, 2020, Mr. Bovingdon's base salary was reduced by 20%.
- (5) Mr. Reider was appointed President of the Corporation on May 1, 2017. Mr. Reider's annualized salary was \$300,000. Mr Reider also had a \$1,500 monthly commuting allowance. On January 9, 2020, Mr. Reider's employment was terminated.

- (6) Dr. Kumar was appointed Chief Science Officer, R&D on January 14, 2019. His annualized salary was \$250,000. On April 1, 2020, Dr. Kumar resigned as Chief Science Officer and accepted a new position as Science Advisor to the Corporation with an annualized base salary of \$50,000. On November 1, 2020, Dr. Kumar's salary was adjusted to \$25,000 per annum.
- (7) Ms. Jean-Francois was appointed Vice President, Supply Chain on January 21, 2019. Her annualized salary is \$200,000. On April 1, 2020, Ms. Jean-Francois' base salary was reduced by 20%.

Compensation Oversight

The Board considers the compensation, including grants of equity-based compensation, to directors and officers of the Corporation.

Compensation oversight responsibilities are also carried out by the Compensation Committee. The Compensation Committee reviews, assesses and approves the compensation package of the CEO and considers the CEO's compensation package recommendations for other key executives of the Corporation. Employment contracts or arrangements with the CEO and any key executives are reviewed by the Compensation Committee. Overseeing the administration of the Corporation's compensation plans is also the responsibility of the Compensation Committee. Director compensation is reviewed by the Compensation Committee and recommendations are made to the Board.

The Compensation Committee is also responsible for reviewing compensation policies, processes and new compensation plans and making recommendations to the Board.

Incentive Plan Awards

During the fiscal year ended December 31, 2019, the Corporation granted 7,172,000 Options to its employees and directors with exercise prices ranging from \$0.83 and \$5.13 per Common Share, expiring between January 8, 2024 and November 18, 2024. The Options are subject to certain vesting conditions over three years from the date of grant, based on years of service and share price appreciation.

The Corporation records compensation expense for the fair value of the Options granted under its New Option Plan using the Black-Scholes option-pricing model. This model determines the fair value of Options granted and amortizes it to earnings over the vesting period in accordance with international financial reporting standards ("IFRS").

Option-based Awards for the fiscal year ended December 31, 2019

The Corporation granted an aggregate of 1,750,000 option-based awards and an aggregate of 54,348 share-based awards to the NEOs during the fiscal year ended December 31, 2019. The following table sets out all option-based and share-based awards outstanding at December 31, 2019 for each NEO.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date mm/dd/yyyy	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Brian Athaide <i>CEO and Director</i>	750,000	3.65	03/28/2021	Nil	Nil	Nil	Nil
	550,000	5.25	08/13/2023	Nil	Nil	Nil	Nil
	400,000	5.13	03/21/2024	Nil	Nil	Nil	Nil
Sean Bovingdon <i>CFO</i>	450,000	4.53	10/22/2023	Nil	Nil	Nil	Nil
	350,000	5.13	03/21/2024	Nil	Nil	Nil	Nil
Csaba Reider <i>Former President</i>	510,000	1.15	06/01/2020	Nil	Nil	Nil	Nil
	550,000	3.65	03/28/2021	Nil	Nil	Nil	Nil
	200,000	3.30	08/16/2024	Nil	Nil	Nil	Nil

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date mm/dd/yyyy	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Ravinder Kumar <i>Former Chief Science Officer</i>	600,000	2.76	01/14/2024	Nil	54,348	40,761	Nil
Nadine Jean-Francois <i>Vice President, Supply Chain</i>	200,000	3.41	01/28/2024	Nil	Nil	Nil	Nil

Notes:

⁽¹⁾ The value of unexercised in-the-money Options is based on the difference between the price of the Common Shares as of December 31, 2019 of \$0.75 and the exercise price of the applicable Options. None of the Options were in-the-money as at December 31, 2019.

Value Vested or Earned During the fiscal year ended December 31, 2019

The following table sets out all incentive plan values vested (or earned) during the fiscal year ended December 31, 2019 for each NEO:

Named Executive Officer	Option-based awards – Value vested during the period ⁽¹⁾ (\$)	Share-based awards – Value vested during the period (\$)	Non-equity incentive plan compensation – Value earned during the period (\$)
Brian Athaide <i>CEO and Director</i>	282,500	Nil	Nil
Sean Bovingdon <i>CFO</i>	Nil	Nil	Nil
Csaba Reider <i>Former President</i>	490,366	Nil	Nil
Ravinder Kumar <i>Former Chief Science Officer</i>	Nil	Nil	Nil
Nadine Jean-Francois <i>Vice President, Supply Chain</i>	Nil	Nil	Nil

Note:

⁽¹⁾ The value of vested Options that would have been realized if exercised on the vesting date is determined by the difference between the deemed value of the underlying securities and the exercise price of the Options on the vesting date.

Employment Agreements, Termination and Change in Control Benefits

In addition to the descriptions below, the NEOs are entitled to the accelerated vesting of Options and RSUs upon a change of control in accordance with the terms of the applicable equity plan (as further described herein). The Corporation currently has employment agreements with each of its NEOs as follows:

Brian Athaide

The Corporation entered into an employment agreement with Brian Athaide effective March 19, 2018 and amended effective July 1, 2018. Under the terms of the amended agreement, Mr. Athaide agreed to act as CEO to the Corporation. In consideration for his services, commencing on October 1, 2018, the Corporation agreed to pay Mr. Athaide an annual base salary of \$315,000, a discretionary bonus of up to 50% of base salary based on the achievement of performance targets, a one-time grant of 550,000 Options and a commuting allowance of \$1,500 per month. On April 1, 2019, Mr. Athaide's base salary was increased to \$350,000 and on April 1, 2020, it was reduced by 30% as part of the Corporation's cost-saving initiatives in the context of financial pressures caused by the global COVID-19 pandemic. The agreement may be terminated upon Mr. Athaide's death or disability, by the Corporation at any time with or without

cause, or by Mr. Athaide's voluntary termination by giving the Corporation not less than three weeks of prior notice. While employed by the Corporation and for a period of 6 months after the termination of employment for any reason, Mr. Athaide is subject to non-compete and non-solicit covenants. Mr. Athaide's entitlements upon termination without cause will be a severance amount equivalent to 24 months base salary, bonus and benefits. If such termination without cause occurred as at December 31, 2019, Mr. Athaide would have been entitled to a payment valued at \$700,000.

Sean Bovingdon

The Corporation entered into an employment agreement with Sean Bovingdon effective October 22, 2018. Under the terms of the agreement, Mr. Bovingdon agreed to act as CFO to the Corporation. In consideration for his services, the Corporation agreed to pay Mr. Bovingdon an annual base salary of \$250,000 and a one-time grant of 450,000 Options. On April 1, 2019, Mr. Bovingdon's base salary was increased to \$285,000 and on April 1, 2020, it was reduced by 20% as part of the Corporation's cost-saving initiatives in the context of financial pressures caused by the global COVID-19 pandemic. While employed by the Corporation and for a period of 12 months after the termination of employment for any reason, Mr. Bovingdon is subject to non-compete and non-solicit covenants. The agreement provides that Mr. Bovingdon may terminate his employment with the Corporation at any time by providing the Corporation with four weeks' notice in writing. The Corporation may terminate the agreement at any time with or without cause. Provided he signs a release in favour of the Corporation, Mr. Bovingdon's entitlements upon termination without cause will be a severance amount equivalent to twelve months base salary, bonus and benefits. If such termination without cause occurred as at December 31, 2019, Mr. Bovingdon would have been entitled to a payment valued at \$285,000.

Csaba Reider

The Corporation entered into an employment agreement with Csaba Reider effective May 1, 2017 and amended July 11, 2018. Under the terms of the amended agreement, Mr. Reider agreed to act as President of the Corporation. In consideration for his services, the Corporation agreed to pay Mr. Reider an annual base of \$300,000, a discretionary bonus of up to 75% of base salary based on the achievement of certain milestones, a one-time grant of 550,000 Options of the Corporation and a commuting allowance of \$1,500 per month. The agreement may be terminated upon Mr. Reider's death or disability, by the Corporation at any time with or without cause, or by Mr. Reider's voluntary termination by giving the Corporation not less than four weeks of prior notice. Mr. Reider's entitlements upon termination without cause will be a severance amount equivalent to 24 months base salary, bonus and benefits. In the event that the Corporation undergoes a change of control while Mr. Reider is employed, following receipt of Mr. Reider's signed release, he will be entitled to a severance amount equivalent to 24 months base salary, bonus and benefits if, within two years of the change of control, his employment is terminated without cause or if Mr. Reider resigns for good reason. Mr. Reider was terminated on January 9, 2020 and was provided with separation payments in the form of salary continuation for a period of 24 months.

Dr. Ravinder Kumar

The Corporation entered into an employment agreement with Dr. Ravinder Kumar effective January 14, 2019. Under the terms of the agreement, Dr. Kumar agreed to act as Chief Science Officer to the Corporation. In consideration for his services, the Corporation agreed to pay Dr. Kumar an annual base salary of \$250,000, a one-time grant of 600,000 Options and a retention bonus valued at \$150,000 in RSUs, to vest in two equal tranches on the first and second anniversary of his employment commencement date. Dr. Kumar is subject to non-compete and non-solicit covenants while employed by the Corporation and for a period of 12 months after the termination of employment for any reason. The agreement provides that Dr. Kumar may terminate his employment with the Corporation at any time by providing the Corporation with five weeks' notice in writing. The Corporation may terminate the agreement at any time with or without cause. Provided he signs a release in favour of the Corporation, Dr. Kumar's entitlements upon termination without cause will be a severance amount equivalent to twelve months base salary and benefits. If such termination without cause occurred as at December 31, 2019, Dr. Kumar would have been entitled to a payment valued at \$250,000. On April 1, 2020, Mr. Kumar resigned as Chief Science Officer and accepted a new position as Science Advisor to the Corporation with an annualized base salary of \$50,000. On November 1, 2020, Dr. Kumar's salary was adjusted to an annualized base salary of \$25,000. Dr. Kumar is subject to a non-solicit covenant for a period of six months after the termination of employment for any reason. The Corporation may terminate the agreement at any time with or without cause. Dr. Kumar's entitlements upon termination without cause will be the greater of two (2) weeks' notice or payment in lieu thereof, or the minimum amount of notice of termination or payment in lieu thereof, severance pay, benefits continuation, and any other payments or benefits required pursuant to the *Employment Standards Act, 2000* (Ontario).

Nadine Jean-Francois

The Corporation entered into an employment agreement with Nadine Jean-Francois effective January 21, 2019. Under the terms of the agreement, Ms. Jean-Francois agreed to act as VP, Supply Chain to the Corporation. In consideration for her services, the Corporation agreed to pay Ms. Jean-Francois an annual base salary of \$200,000 and a one-time grant of 200,000 Options. Ms. Jean-Francois is subject non-solicit covenants while employed by the Corporation and for a period of 6 months after the termination of employment for any reason. The agreement provides that Ms. Jean-Francois may terminate her employment with the Corporation at any time by providing the Corporation with four weeks' notice in writing. The Corporation may terminate the agreement at any time with or without cause. Provided she signs a release in favour of the Corporation, Ms. Jean-Francois' entitlements upon termination without cause will be a severance amount in accordance with the Corporation's then applicable severance policies. If such termination without cause occurred as at December 31, 2019, Ms. Jean-Francois would have been entitled to a payment valued at \$100,000.

Employee Stock Purchase Plan

The NEOs do not participate in the ESPP and if approved by Shareholders, will not participate in the Amended and Restated ESPP.

Pension Plan Benefits

The Corporation has no pension plans that provide for payments or benefits at, following, or in connection with the retirement of the NEOs.

Director Compensation

Effective January 1, 2019, the Board approved the following annual cash compensation structure for the directors:

Services Provided	Compensation Payable (\$)
Chairman.....	\$100,000 per year
Independent director.....	\$50,000 per year
Chair, Audit Committee.....	\$20,000 per year
Chair, Other Committees.....	\$10,000 per year
Board Meeting Fees.....	\$1,000 per meeting
Committee Meeting Fees.....	\$1,000 per meeting

As of April 1, 2020, the Corporation reduced all cash compensation payable to directors by 20% as part of its cost-saving initiatives in the context of financial pressures caused by the global COVID-19 pandemic.

Director Compensation Table for fiscal year ended December 31, 2019

Non-employee directors of the Corporation were paid fees in their capacity as director during the fiscal year ended December 31, 2019 as set out in the following table.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total (\$)
Marc Bertrand	87,000	Nil	402,655	Nil	Nil	Nil	489,655
Nicholas G. Kirton	96,000	Nil	402,655	Nil	Nil	Nil	498,655
Jeffrey J. Scott	134,667	Nil	671,091	Nil	Nil	Nil	805,758

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total (\$)
Caroline MacCallum	79,000	Nil	418,000	Nil	Nil	Nil	497,000
Jacques Dessureault	77,333	Nil	418,000	Nil	Nil	Nil	495,333

Notes:

⁽¹⁾ Options are valued using the Black-Scholes option-pricing model as described in the Corporation's audited consolidated financial statements for the years ended December 31, 2019 and December 31, 2018. The Black-Scholes model is an acceptable model used in international financial reporting standards. These amounts represent the fair value of the Options at the date of grant. Options granted are subject to a vesting schedule determined by the Board at the date of grant. See the Corporation's annual financial statements for the year ended December 31, 2019, available on SEDAR.

Option-Based Awards for the fiscal year ended December 31, 2019

The following table sets out all option-based awards outstanding at December 31, 2019, for each non-employee director.

Name	Option-based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date (mm/dd/yyyy)	Value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share based awards not paid out or distributed (\$)
Marc Bertrand	153,000	1.15	06/01/2020	Nil	39,060	29,295	Nil
	315,000	1.15	10/02/2020	Nil	Nil	Nil	Nil
	150,000	5.13	03/21/2024	Nil	Nil	Nil	Nil
Nicholas G. Kirton	250,000	1.65	01/08/2021	Nil	Nil	Nil	Nil
	250,000	3.65	03/28/2021	Nil	Nil	Nil	Nil
	150,000	5.13	03/21/2024	Nil	Nil	Nil	Nil
Jeffrey J. Scott	450,000	1.15	10/02/2020	Nil	54,720	41,040	Nil
	150,000	1.65	03/28/2021	Nil	Nil	Nil	Nil
	250,000	5.13	03/21/2024	Nil	Nil	Nil	Nil
Caroline MacCallum	300,000	2.67	01/08/2024	Nil	Nil	Nil	Nil
Jacques Dessureault	300,000	2.67	01/08/2024	Nil	Nil	Nil	Nil

Notes:

⁽¹⁾ The value of unexercised in-the-money Options is based on the difference between the price of the Common Shares as of December 31, 2019 \$0.75 and the exercise price of the applicable options.

Value Vested or Earned for the fiscal year ended December 31, 2019

The following table sets out all incentive plan values vested (or earned) during the fiscal year ended December 31, 2019 for each non-employee director:

Name	Option-based awards – Value vested during the period⁽¹⁾ (\$)	Share-based awards – Value vested during the period (\$)	Non-equity incentive plan compensation - Value earned during the period (\$)
Marc Bertrand	317,760	115,965	Nil
Nicholas G. Kirton	192,966	Nil	Nil
Jeffrey J. Scott	374,640	162,458	Nil
Caroline MacCallum	Nil	Nil	Nil
Jacques Dessureault	Nil	Nil	Nil

Note:

⁽¹⁾ The value of vested Options that would have been realized if exercised on the vesting date is determined by the difference between the deemed value of the underlying securities and the exercise price of the Options on the vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out equity compensation plan information at fiscal year ended December 31, 2019:

Plan Category	Number of securities to be issued upon exercise of outstanding Options under equity compensation plans (a)	Weighted-average exercise price of outstanding Options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans Approved by Shareholders at December 31, 2019	17,951,847	3.24	13,321,377
Equity Compensation Plans not approved by securityholders	N/A	N/A	N/A

Share Option Plan

The Corporation adopted the Legacy Option Plan on January 31, 2018.

On November 7, 2018, the Corporation adopted the New Option Plan, which superseded the Legacy Option Plan. All Options granted under the Legacy Option Plan that were outstanding on November 7, 2018 are now governed by the terms of the New Option Plan. There were 5,200,732 Options issued and outstanding pursuant to the Legacy Option at such time. No new grants of Options will be made under the Legacy Option Plan. Under the New Option Plan, Options may be granted for up to 10% of the Common Shares outstanding at the time of grant, less any Common Shares reserved for issuance under the Corporation's other security-based compensation arrangements. As at December 31, 2019, total Common Shares underlying Options outstanding were 17,897,599, representing 5.7% of the issued and outstanding Common Shares as of December 31, 2019. As of December 31, 2019, there were 13,375,725 Common Shares underlying Options available for future grants under the New Option Plan, representing 4.2% of the issued and outstanding Common Shares as of such date.

Material Terms of the New Option Plan

The following is a summary of material terms of the New Option Plan.

Eligible Persons. Options may be granted to directors, officers, employees or consultants of the Corporation or any of its subsidiaries as determined by the Board as being eligible for participation in the New Option Plan.

Plan Administrator. As plan administrator, the Board is authorized to interpret the New Option Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of the New Option Plan by the Board shall be final and conclusive. Administration of the New Option Plan shall be the responsibility of the appropriate officers of the Corporation and all costs in respect thereof shall be paid by the Corporation.

Maximum Number of Shares Issuable. The number of Common Shares issuable under the New Option Plan, together with all of the Corporation's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. In addition to this 10% cap,

- (a) The aggregate number of Common Shares issuable upon the exercise of all Options granted under the New Option Plan and under all other share compensation arrangement (pre-existing or otherwise) shall not exceed 10% of the issued and outstanding Common Shares as at the date of grant of each Option under the New Option Plan. If any Option granted hereunder shall expire, terminate for any reason in accordance with the terms of the New Option Plan or be exercised, Common Shares subject thereto shall again be available for the purpose of the New Option Plan.
- (b) The aggregate number of Common Shares which may be issuable at any time pursuant to the New Option Plan or any other share compensation arrangement (pre-existing or otherwise) to Insiders shall not exceed 10% of the Common Shares then outstanding.
- (c) The aggregate number of Common Shares which may be issued pursuant to the New Option Plan or any other share compensation arrangement (pre-existing or otherwise) to Insiders within a one-year period shall not exceed 10% of the Common Shares then outstanding.
- (d) Notwithstanding the rolling 10% maximum number available for reserve and issuance pursuant to all share compensation arrangements of the Corporation, the number of Common Shares that may be issued to U.S. residents pursuant to the exercise of Incentive Stock Options, is an aggregate maximum of 5,000,000 Common Shares.

Exercise Price. The exercise price per Common Share shall be, pursuant to TSX Policies, the market price being the volume weighted average trading price of the Common Shares, calculated by dividing the total value by the total volume of Common Shares traded on the TSX over the five (5) consecutive Trading Days immediately preceding the grant date of an Option.

Vesting of Options. Options granted pursuant to the New Option Plan shall vest and become exercisable by an Optionee at such time or times as may be determined by the Board, and may be made subject to performance conditions as the Board may determine at the time of granting such Options.

Term of Options. Subject to the blackout period provisions described below, the Option Period shall be determined by the Board at the time of granting the Options provided, however, that the Option Period must not extend beyond ten years from the grant date of the Option.

Termination of Options. Subject to any provisions with respect to vesting of Options in an Optionee's employment agreement with the Corporation, if an Optionee ceases to be an Eligible Person, other than as a result of termination for cause, any vested Option held by such Optionee at the date such person ceases to be an Eligible Person shall be exercisable only to the extent that the Optionee is entitled to exercise the vested Option on such date and only for 90 days thereafter (or such longer period as may be prescribed by law or as may be determined by the Board in its sole discretion) or prior to the expiration of the Option Period in respect thereof, whichever is sooner. Subject to the provisions with respect to vesting of Options in an Optionee's employment agreement with the Corporation, in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, shall immediately terminate and shall no longer be exercisable as of the date of such termination, subject to the Board determining otherwise. Notwithstanding the foregoing, when an Optionee ceases to be an Eligible Person, the Board has discretion to accelerate the vesting of his/her Options and/or allow such Options to continue for a period beyond 90 days, except however, that such Options may not be extended beyond the expiry of their original Option Period. In the case of death or Disability (as defined in the New Option Plan) of an Optionee, the legal heirs or personal representatives of the Optionee, as the case may be, has up to a maximum of 12 months from the date of death or Disability to exercise all vested Options held by such Optionee.

Termination of Options at Date of Death or Disability. Options not vested at date of death or Disability of an Optionee will terminate immediately without payment of consideration and without right of exercise.

Assignability or Transferability of Options. Options are not assignable or transferable other than by will or by the applicable laws of descent, except to a Holding Company of the Optionee or by a Holding Company to the Optionee,

with the consent of the Corporation. During the lifetime of an Optionee, all Options may only be exercised by the Optionee or such Holding Company.

Exercise of Options. An Optionee may choose how he/she would like to exercise his/her options pursuant to the New Option Plan, including the following options:

- (1) the exercise from time to time by delivery to the Corporation of a written notice of exercise specifying the number of Common Shares with respect to which the Option is being exercised, which notice should be accompanied by payment in full of the exercise price of the Common Shares to be purchased and any amount required to be withheld for tax purposes. At the discretion of the Chief Financial Officer, a declaration of residency may also be required from an Optionee prior to the issuance of Common Shares. Certificates for such Common Shares issued pursuant to an exercise of Options shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment. Unless otherwise determined by the Board, the Corporation shall not offer financial assistance regarding the exercise of an Option and any such financial assistance will require shareholder approval.
- (2) An Optionee may, by specifying in the applicable notice of exercise, elect the “cashless exercise” method with the assistance of a broker in order to facilitate the exercise of their vested Options, which “cashless exercise” procedure may include a sale of such number of Common Shares as is necessary to raise an amount equal to the aggregate exercise price for all Options being exercised by that Optionee under the notice of exercise. Pursuant to the notice of exercise, the Optionee may authorize the broker to sell Common Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the aggregate exercise price. In addition, the Optionee may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Common Shares issuable upon exercise of the Options as it determines as required to be sold by the Corporation, as agent for the Optionee, to satisfy any withholding obligations net of selling costs, promptly following which the Corporation shall issue the Common Shares underlying the number of Options as provided for in the notice of exercise. The Optionee shall comply with all procedures and policies that the Corporation may prescribe or determine to be necessary or advisable from time to time in connection with such “cashless exercise” broker-assisted exercise of options and any amounts required to be withheld for tax purposes.

Blackout Period. A blackout period is any period of time during which a participant in the New Option Plan is unable to trade securities of the Corporation as a consequence of the implementation of a general restriction on such trading by an authorized officer or director pursuant to the Corporation’s governance policies that authorize general and/or specific restrictions on trading by participants in circumstances where there may exist undisclosed material changes or undisclosed material facts in connection with the Corporation’s affairs, but excludes any period where a participant is unable to trade securities by reason of a trading interruption imposed by an exchange or a securities regulator.

In the event that the expiry of an Option Period falls within, or within two (2) Trading Days after the end of, a trading blackout period imposed by or on the Corporation, the expiry date of such Option Period shall be automatically extended to the close of the 10th Trading Day following the end of the blackout period.

Amendment, Modification or Termination of the New Option Plan. Subject to the requisite regulatory approvals, and Shareholder approval as prescribed under the New Option Plan and applicable TSX Policies, the Board may, from time to time, amend or revise the terms of the New Option Plan (including Options granted thereunder) or may discontinue the New Option Plan at any time provided however that no such amendment may, in any manner, without the consent of the Optionee, materially adversely affect his or her rights under any Option theretofore granted under the New Option Plan.

The Board may, subject to receipt of requisite Shareholder and regulatory approval, make the following amendments to the New Option Plan (including Options granted thereunder):

- (i) any amendment to increase the maximum number of Common Shares issuable under the New Option Plan, other than as may be effected pursuant to the adjustment provisions provided in the New Option Plan;
- (ii) any amendment to remove or exceed the Insider participation limits of the Plan;
- (iii) any change to the definition of “Eligible Persons” that would have the potential of narrowing or broadening or increasing Insider participation;

- (iv) the addition of any form of financial assistance;
- (v) any amendment to a financial assistance provision that is more favourable to Eligible Persons;
- (vi) the addition of deferred or restricted share unit or any other provision which results in Eligible Persons receiving securities while no cash consideration is received by the Corporation;
- (vii) any amendment to the New Option Plan to permit Options to be transferred or assigned other than for normal estate settlement purposes;
- (viii) any amendment that reduces the exercise price or permits the cancellation and re-issuance of Options;
- (ix) any amendment that extends Options beyond the original Option Period of such Options;
- (x) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities; and
- (xi) any reduction to the range of amendments requiring Shareholder and regulatory approval contemplated in the New Option Plan.

Subject to receipt where required, of requisite regulatory approval, the Board may, in its sole discretion without Shareholder approval, make all other amendments to the New Option Plan (including Options granted thereunder) that are not of the type contemplated above, including, without limitation:

- (i) amendments which are of a typographical, grammatical, clerical or of a housekeeping nature;
- (ii) the addition of or a change to vesting provisions of an Option or the New Option Plan;
- (iii) the addition or modification of a cashless exercise feature to the New Option Plan;
- (iv) a change to the termination provisions of an Option or the New Option Plan that does not entail an extension beyond the original Option Period; and
- (v) amendments necessary to suspend or terminate the New Option Plan.

Notwithstanding the provisions of the New Option Plan, the Corporation shall obtain requisite Shareholder approval in respect of amendments to the New Option Plan that are contemplated pursuant to the New Option Plan to the extent such approval is required by any applicable law or regulations.

U.S. Optionees. Incentive Stock Options granted to Eligible Persons who are residents of the U.S. pursuant to the New Option Plan will be subject to TSX Policies as well as to the Code, in respect of U.S. tax regulations and withholding procedures.

Option Plan Approval Frequency

Pursuant to TSX Policies, the New Option Plan must be approved by the Shareholders every three years for continuation. Accordingly, it is expected the Board will present the New Option Plan to the Shareholders at its Shareholder meeting anticipated to be held in 2021 to approve the New Option Plan for continuation for a further three years.

Burn Rate

The annual burn rate for the New Option Plan for 2018 was 1.94% and for 2019 was 1.35%.

TGOD Share-Based Incentive Plans

To augment the Corporation's incentive compensation scheme, on November 7, 2018, the Corporation adopted a fixed number RSU Plan and a fixed number DSU Plan. On October 9, 2020, the Board terminated the DSU Plan and consequently, the Corporation will no longer be able to grant DSUs under the plan. As of the date hereof, there have been no DSUs granted under the DSU plan.

The NEOs are eligible to participate in the RSU Plan and if approved by Shareholders, will instead be eligible to participate in the Amended and Restated RSU Plan (see "*Approval of the Amended and Restated RSU Plan*").

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Corporation's last completed financial year, was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation nor any associate of any such director, executive officer, or proposed management nominee of the Corporation or any former director, executive

officer or employee of the Corporation or any of its subsidiaries, indebted to the Corporation or any of its subsidiaries or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

As of the date of this Information Circular, no informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director has had a material interest in any transaction since the commencement of the Corporation's most recently completed financial year or has a material interest in any proposed transaction which has materially affected or would affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Corporation which are to any substantial degree performed by a person or Corporation other than the directors or executive officers of the Corporation.

CORPORATE GOVERNANCE

The Board believes that strong corporate governance is critical to the performance and long-term success of the Corporation. Ethical business practices and a culture of integrity are the foundation on which the Corporation is built, and the Board is committed to ensuring responsible governance practices permeate all levels of the organization. The Corporation's corporate governance practices and disclosure meet or exceed all legal and regulatory requirements applicable to it, including National Policy 58-201 – Corporate Governance Guidelines, National Instrument 58-101– Disclosure of Corporate Governance Practices and the requirements of the TSX. Certain facts regarding the Corporation's governance and certain policies aimed at ensuring responsible corporate governance within the organization are as follows:

STATEMENT OF CORPORATE GOVERNANCE PRACTICES	
Size of Board	6
Number of Independent Directors (%)	5/6 (83%)
Our Audit Committee is 100% independent	✓
Our Corporate Governance & Nominating Committee is 100% independent	✓
Our Compensation Committee is 100% independent	✓
Majority Voting Policy	✓
Average Age of Director Nominee	56
Separate Board Chairman and CEO	✓
Position descriptions for the chairman, each committee and CEO	✓
In Camera Sessions of Independent Directors	✓
Formal Written Board Mandate	✓
Board Committee Charters	✓
Code of Business Conduct and Ethics	✓
Compliance Manual	✓
Delegation of Authority and Contract Approval Policy	✓
Anti-Corruption Policy	✓
Insider Trading Policy	✓
Whistleblower Policy	✓
Disclosure and Confidentiality Policy	✓
Conflict of Interest Policy	✓
Promotional Materials Review Policy	✓
Data Protection Policy	✓
Directors and Officers Share Ownership Policy	✓
Anti-Hedging Policy	✓
Executive Compensation Claw Back Policy	✓
Diversity and Inclusion Policy	✓
Shareholder Engagement Policy	✓
Board Manual, Board Orientation and Continuing Education programs for our directors	✓
Formal Board Evaluation Process	✓
Board Skills Matrix	✓

Board of Directors

The Board facilitates the exercise of independent supervision over management by ensuring representation on the Board by directors who are independent of management. Directors are considered to be independent if they have no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement. For information regarding independence of directors nominees, see "*Business of the Meeting – Election of Directors*". The Corporation currently has a Board comprised of six directors, the majority of whom are independent; the only non-independent director is Brian Athaide, the Corporation's CEO.

Exercise of Independence by the Board

The independent directors are able to, and at ad hoc intervals, as necessary, meet without the presence of management to facilitate open and candid discussions and ensure that the Board may function independent of management. Throughout 2019, the independent directors met in camera, at a minimum, at each regular Board meeting.

The Chairman of the Board, Mr. Jeffrey Scott, is an independent director. As Chairman, Mr. Scott is responsible for the functioning of the Board including, among other things, determining the agenda for each meeting of the Board, ensuring directors are kept informed of appropriate corporate matters, chairing the meetings and acting as a key liaison between the Board and senior management.

Other Reporting Issuer Experience

In accordance with the Corporation’s Board Mandate, directors can serve on up to four public boards in total, including TGOD’s. As at the date of this Information Circular, none of the directors serve on more than three other public boards and none of them currently sit together on the board of another public company. Please refer to a particular director’s profile, under “*Business of the Meeting – Elections of Directors*” for information regarding other public directorship.

Meetings of the Board

Directors are expected to attend and participate in substantially all meetings of the Board and of all the committees of which they serve. They are expected to attend such meetings fully prepared, and remain in attendance for the duration of the meeting. The Board and the committees aim to hold all meetings in person or, in light of the restrictions imposed by COVID-19, via video conference to facilitate the most effective and productive discussions and analysis. Where a director’s absence from a meeting is unavoidable, the director is expected to contact the Chair, the CEO or Corporate Secretary as soon as possible for a briefing on the substantive elements of the meeting.

The following table sets out the meeting attendance record of the directors during the fiscal year end December 31, 2019.

Director	Board Meetings	Committee Meetings		
		Audit	Corporate Governance & Nominating	Compensation
Brian D Athaide	21 of 21			
Marc Bertrand	20 of 21	4 of 4		3 of 3
Nicholas G. Kirton	20 of 21	4 of 4	2 of 3	
Jeffrey J. Scott	19 of 21	4 of 4	3 of 3	2 of 3
Caroline MacCallum ⁽¹⁾	18 of 20			
Jacques Dessureault ⁽¹⁾	18 of 20		3 of 3	3 of 3

Notes:

⁽¹⁾ Ms. MacCallum and Mr. Dessureault were appointed as directors on January 7, 2019

Board Mandate

The full text of the Board’s written mandate is attached as Schedule “D”. The directors are stewards of the Corporation, responsible for the overall management and direction of the business and affairs of the Corporation. The Board is responsible for, amongst other things, overseeing the following:

- Strategic planning process;
- Identification of principal business opportunities;
- Identification of management of risks; and
- Internal controls and management information systems.

The Board discharges its responsibilities either directly or through its established committees.

A copy of the Board Mandate is also available on the Corporation’s website: www.tgod.ca.

Board Committees

There are currently three committees of the Board: (a) Corporate Governance & Nominating Committee, (b) Compensation Committee, and (c) Audit Committee, all of which are briefly described below. Each Committee is comprised solely of independent directors, and has a committee charter. Committee chairs report to the Board, providing updates on the committee’s deliberations and any recommendations that require the Board’s approval. The committees review their charter annually and update as necessary.

Committee Chairs

The Corporation has developed a written position description for Committee chairs. The relevant Committee charters guide the roles and responsibilities of the Committee chairs. The Committee chairs are responsible for, among other things, scheduling, setting agendas for and presiding over Committee meetings and acting as liaison between the Committee and the Board.

Corporate Governance & Nominating Committee

Chair: Jacques Dessureault (effective August 13, 2019)

Other Members: Jeffrey J Scott
Nicholas Kirton

On January 2, 2018, the Board established the Corporate Governance & Nominating Committee (“**CGN Committee**”) and adopted a CGN Committee Charter. The CGN Committee is responsible for screening nominees to the Board and for the annual assessment of the skills and qualifications of the current directors and director nominees to ensure the members of the Board have the skills and qualifications appropriate to the current needs of the Corporation. The CGN Committee meets as required to review and make recommendations to the Board on all direct and indirect compensation, benefits and perquisites for senior management and directors of the Corporation.

The Corporation’s goal is to assemble a Board with the appropriate background, knowledge, skills and diversity to effectively carry out its duties, oversee the Corporation’s strategy and business affairs and foster a climate that allows the Board to constructively guide and challenge management.

The Corporation expects all Board members to be, and the CGN Committee ensures they are, financially literate, independent minded and team players. The CGN Committee also considers the factors below when assessing potential candidates:

- the Board’s overall mix of skills and experience;
- how actively Board candidates participate in meetings and develop an understanding of our business;
- their character, integrity, judgment and record of achievement; and
- diversity (including gender, aboriginal heritage, age, sexual orientation and geographic representation).

In assessing the suitability of potential candidates, the CGN Committee also reviews the credentials of existing Board members to assess suitability for re-election.

83% of the current directors of the Corporation are independent. If all of the nominated directors are elected at the Meeting, five (5) of the six (6) directors of the Corporation will be independent.

Each of the nominated directors is eligible to serve as a director and has expressed their willingness to do so. Directors who are elected will serve until the end of the next annual meeting of Shareholders, or until a successor is elected or appointed. The Board does not limit the number of terms a director is eligible to serve. Imposing a term limit means it may lose the contributions of longer serving directors who have developed a deep knowledge and understanding of the Corporation over time. The Corporation considers the benefits of regular renewal in the context of the needs of the Board at the time.

See “*Business of the Meeting – Elections of Directors*” above for more information about the members of the Board.

The Corporation has not adopted a retirement policy or a term limit. The Corporation believes it would be unduly restrictive and not in the best interest of the Corporation to adopt specific director term limits. Industry knowledge and insights into the Corporation and its operations along with commitment and expertise are vital to the successful functioning of the Board. Board efficacy will be assured through annual and periodic comprehensive assessments of directors, and not through the imposition of arbitrary term limits. The CGN Committee chair is then responsible for reporting the findings and comments from all directors and reporting to the full board the collective assessment of the Board’s performance as well as the committees and individual directors. The Board will discuss the assessment reports and determine what, if necessary, action should be taken to improve performance. The directors’ completion of the Corporation’s Board Skills Matrix is also used to assess individual director’s competencies and strengths and the competency of the Board as a whole. The Board Skills Matrix assists in determining individual’s suitability to the Board and Board Committees.

The following table, being the Board Skills Matrix, sets out a non-exhaustive list of each proposed director’s skills and experiences, as disclosed by the individual director as of July 14, 2020.

Experience/ Skills	Jeffrey Scott	Brian Athaide	Marc Bertrand	Nicholas Kirton	Dr. Caroline MacCallum	Jacques Dessureault
Cannabis Industry		✓	✓		✓	✓
Pharmaceutical/ Biomedical industry					✓	✓
Regulated Industry		✓	✓		✓	✓
Consumer Packaged Goods		✓	✓			
Public Company Board Experience	✓	✓	✓	✓		✓
Environmental, Social & Governance	✓	✓	✓	✓		✓
International Business	✓	✓	✓	✓		✓
Government Relations / Public Policy			✓			✓
Transactional / M&A	✓	✓	✓	✓		✓
Corporate Finance and Capital Markets	✓	✓	✓	✓		
Financial Reporting / Internal Controls	✓	✓	✓	✓		✓
Compensation, HR & Talent Development	✓	✓	✓	✓		✓
Marketing		✓	✓			✓
General Management and Business Operations	✓	✓	✓			✓
Risk Management	✓	✓	✓	✓		✓
Investor Relations		✓	✓	✓		✓
Legal / Regulatory				✓		✓
Strategic Planning	✓	✓	✓	✓		✓
Executive Leadership	✓	✓	✓			✓

In fulfilling its Charter, the CGN Committee is also responsible for developing, reviewing and revising the Corporation's corporate governance policies, practices and guidelines, and advising the Board annually regarding recommended updates. This includes overseeing the implementation of policies related to disclosure, confidentiality and insider trading. The CGN Committee is also responsible for approving requests to engage special outside advisors, at the expense of the Corporation.

Monitoring compliance with the Corporation's Code of Business Conduct and Ethics is also the responsibility of the CGN Committee. The CGN Committee meets with management and the Corporation's auditor as needed to, *inter alia*, review compliance issues, including compliance with the Corporation's policies and procedures by the Corporation's directors, officers, employees, agents and representatives.

Compensation Committee

Chair: Marc Bertrand

Other Members: Jeffrey Scott
Jacques Dessureault

On January 2, 2018, the Board established a Compensation Committee and adopted a Compensation Committee Charter. The Compensation Committee conducts an annual review with regard to the directors' and the CEO's compensation. To make its recommendation on directors' and the CEO's compensation, the Compensation Committee takes into account the types of compensation and the amounts paid to directors and CEOs of comparable Canadian companies.

Audit Committee

Chair: Nicholas Kirton

Other Members: Jeffrey Scott
Marc Bertrand

The Audit Committee is currently comprised of 3 directors, all of whom are both independent and financially literate. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the Shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Corporation. The Audit Committee also is mandated to review and approve all material related party transactions.

Codes and Policies

On January 2, 2018, the Board approved a Code of Business Conduct and Ethics, a Disclosure & Confidentiality Policy, an Insider Trading Policy, a Majority Voting Policy, and a Whistle Blower Policy, copies of which are posted on the Corporation's website. The Board monitors compliance with its Code of Business Conduct and Ethics on an ongoing basis and discusses compliance at scheduled meetings of the Board no less than quarterly.

On March 10, 2019, the Board approved a written mandate and then on May 8, 2019, the Board approved a written Share Ownership Guidelines; an Executive Compensation Claw-Back Policy; a Diversity Policy & Inclusion, as amended on June 22, 2020; Terms of Reference for the Chairman of the Board; Terms of Reference for the Chief Executive Officer; and, Terms of Reference for Committee Chair, copies of which are posted on the Corporation's website.

Share Ownership Guidelines and Anti-Hedging Policy

The Corporation has adopted Share Ownership Guidelines which set minimum shareholding requirements for directors and certain executive officers. TGOD believes these guidelines provide a further incentive to directors and executive officers to align with shareholders' interest. The policy also disallows directors and its corporate officers from engaging in hedging against a decrease in the value of the Corporation. The policy provides as follows:

The equity investment required by this guideline may be satisfied through common shares, RSUs or such other equity-based incentives as determined by the Board from time to time.

<u>Position</u>	<u>Aggregate Value</u>
Director	3 times annual cash retainer
Chief Executive Officer	3 times annual base salary
Chief Financial Officer	2 times annual base salary

The minimum aggregate equity investment in the Corporation is expected to be satisfied within five (5) years of appointment. In the event a director's or executive officer's compensation is increased, he or she will have five (5) years from the date of such increase to comply with the share ownership requirement in respect of the additional required

amount. If a Director or executive officer has achieved the requisite equity investment level and subsequently falls below the applicable guidelines solely due to a decline in the value of shares, the guideline will be deemed satisfied for such Director or executive officer provided that such Director or executive officer maintains at least the equity investment held at the time compliance was achieved.

As of the date of this Information Circular, the directors and executive officers are in compliance with this policy because the policy allows the required equity investment to be accumulated within five (5) years of appointment.

Executive Claw-Back Policy

The Board formally adopted the following Executive Compensation Claw-Back Policy:

In the event of a restatement of Corporation's financial results, other than a restatement caused by a change in applicable accounting rules or interpretations, the result of which is that any performance-based compensation paid to an executive officer that would have been a lower amount had it been calculated on such restated results, the Board shall review such performance-based compensation. Restatements of financial statements may be due to material error, fraudulent behaviour or other intentional misconduct of executive officers of the Corporation.

If the Board determines that the amount of any performance compensation actually paid or awarded to an executive officer (the "**Awarded Compensation**") would have been a lower amount had it been calculated based on such restated financial statements (the "**Actual Compensation**"), then the Board may, seek to recover for the benefit of the Corporation the after-tax portion of the difference between the Awarded Compensation and the Actual Compensation (such difference, the "**Excess Compensation**"). In determining the after-tax portion of the Excess Compensation, the Board shall take into account its good faith estimate of the value of any tax deduction available to the executive officer in respect of such repayment. Before the Board determines to seek recovery pursuant to this policy, it shall provide to the applicable executive officer written notice and the opportunity to be heard, at a meeting of the Board.

If the Board determines to seek a recovery pursuant to this policy, it shall make a written demand for repayment from the executive officer and, if the executive officer does not within a reasonable period tender repayment in response to such demand, and the Board determines that he or she is unlikely to do so, the Board may seek a court order against the executive officer for such repayment. The Board may exercise its discretion in how to apply this claw-back in the event that a claw-back would cause financial hardship for an executive officer.

Diversity & Inclusion Policy

On June 22, 2020, the Corporation revised its Diversity & Inclusion Policy to promote a broader set of diversity goals and its Diversity & Inclusion Policy now centres on *designated groups* – having the meaning as defined in the *Employment Equity Act* (being women, visible minorities, Aboriginal peoples and persons with disabilities). The Corporation recognizes and embraces the benefits of having a board of directors and executive officers comprised of highly talented and experienced individuals, diverse in a broad array of attributes to enhance the quality of its performance and reflect the diversity of the Corporation's stakeholders. The Corporation is committed to ensuring that its Board and executive officers are reflective of diverse professional experience, skills, knowledge and other attributes that are essential to its successful operations and the achievement of the Corporation's current and future plans and objectives. The Corporation values the differences of people, cultures and ideas and approaches diversity with an inclusive mindset focusing on the inclusion of members of designated groups.

In support of this objective, the CGN Committee and the executive team (as appropriate) will, when identifying candidates to nominate for election to the Board or to appoint in an executive officer capacity:

- (a) will at all times select the candidate that possesses the highest qualifications to assist the Corporation in its objectives regardless of membership in a designated group, including whether the candidate is a woman;
- (b) consider the level of representation of members of the designated groups, including women, on the Board or in executive officer positions when making recommendations for nominees to the Board or for appointment as executive officers and in general with regard to succession planning for the Board and executive officers;
- (c) consider and recommend to the Board potential strategies for identifying and attracting members of the designated groups, including women, as candidates, such as leveraging industry contacts, maintaining an evergreen list of potential board candidates, and encouraging referrals from internal and external sources;
- (d) together with the CEO, consider and recommend to the Board potential strategies for identifying and attracting members of the designated groups, including women, for officer candidates, such as leveraging industry contacts and encouraging referrals from internal and external sources; and

- (e) to the extent required or desirable, engage qualified independent external advisors to assist the Board in conducting its search for director candidates that meet the Board’s criteria regarding skills, experience and diversity, specifically directed to include candidates who are members of designated groups, including women.

Given the nature and size of the Corporation’s business and its industry, it may from time to time be challenging for the Corporation to identify a qualified pool of candidates that adequately reflects the Corporation’s diversity values combined with the required professional skills. The Corporation has therefore not adopted any specific targets regarding the representation of women or members of other designated groups on the Board and in executive officer capacities, but will promote its objectives through the initiatives set out in this policy with a view to identifying and fostering the development of a suitable pool of candidates for nomination or appointment over time.

The Board will assess its progress in achieving the objectives of its policy regarding the identification and nomination of women directors and executive officers on an annual basis.

To the date of this Information Circular, one of six directors (17%) is a woman, one of six directors (17%) is a visible minority, none of the directors are Aboriginal and none are persons with disabilities. Two of eleven of senior management (18%) are women, four or eleven of senior management (36%) are visible minorities, none of the senior management are Aboriginal and none are persons with disabilities.

Shareholder Engagement Policy

On March 10, 2020, the Corporation adopted a Shareholder Engagement Policy to reinforce its commitment to meaningful communication and engagement with its shareholders, especially on topics related to governance and compensation practices. The Shareholder Engagement Policy describes the Board’s approach to shareholder engagement and provides information on how interested shareholders can contact the Board. The policy is available on the Corporation’s website at www.tgod.ca.

In addition to shareholders attending the annual meeting and pose questions to management, there are numerous external engagement activities that the Corporation participates in to allow the Corporation the opportunity to communicate with Shareholders and other stakeholders directly, ie. Quarterly conference calls, site visits, and investor road shows, to name a few.

Advance Notice Provisions

On October 9, 2020 the Board approved the Amended and Restated By-Law No.1 (see “*Approval of the Amended and Restated By-Law No.1*”) that includes advance notice provisions (“**Advance Notice Provisions**”) that require advance notice must be provided to the Corporation in circumstances where nominations of persons for election to the Board are made by shareholders in accordance with and subject to the CBCA and Amended and Restated By-law No.1. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a “**Notice**”) for the election of directors to the Corporation prior to any annual meeting of Shareholders. In the case of an annual meeting of Shareholders, a Notice must be provided to the Corporation not less than 30 days and not more than 65 days prior to the date of the annual meeting, provided that if the annual meeting of Shareholders is called for a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, the Notice must be given no later than the close of business on the tenth day following the Notice Date, and in the case of a special meeting of Shareholders called for the purpose of electing directors, not later than the close of business on the fifteenth day following the Notice Date. As of the date of this Circular, the Corporation has not received a notice of nomination in compliance with the Advance Notice Provisions.

Ethical Business Conduct

The Corporation has adopted additional measures beyond the Corporation’s Code of Business Conduct and Ethics and the monitoring of compliance with the Code, to promote a culture of ethical business conduct.

In the ordinary course of business, the Corporation enters into transactions with persons with which a director and/or employee may have a relationship. If any such transactions are brought before the Board for discussion or approval, the affected director declares a conflict of interest and withdraws from any discussion or vote on any such transaction.

As part of the Corporation’s commercial compliance program, the Corporation prepares training modules for employees, officers and directors in respect of compliance with the Corporation’s policies and procedures. The

Corporation's Whistleblower Policy supports maintenance of the highest possible ethical standards in our business practices, promotes a climate of openness and accountability and encourages employees to come forward in good faith to disclose genuine concerns and to detect, and/or forestall the continuation of, and prevent any violations of the Corporation's internal policies and procedures.

Orientation and Continuing Education

The Corporation provides all directors an onboarding director's manual containing the Board mandate, the charters of each board committee, terms of reference for the chairman, committee chair and CEO, the policies adopted by the board and other corporate policies, a meeting schedule, contact lists for directors and senior management, copies of the most recent annual financial statements, MD&A, management information circular, annual information form and copies of equity-based compensation plans.

Our Board recognizes ongoing education as an important component of good governance. Although there is no formal continuing education program currently for the directors of the Corporation, the Corporation encourages directors to attend, enroll or participate in courses and/or conferences dealing with financial literacy, industry-specific, corporate governance and related matters.

At all times, the directors have access to officers and employees of the Corporation and may arrange meetings, either through CEO or the Corporate Secretary. In addition, management provides briefings to directors with respect to the business and operations of the Corporation which are generally scheduled to coincide with the Corporation's regular scheduled board meetings, and the directors perform annual site visits, when possible.

RECEIPT OF SHAREHOLDERS PROPOSALS

Any shareholder who intends to present a proposal at the next annual meeting of shareholders must send the proposal to the Corporate Secretary at 6205 Airport Rd., Building A – Suite 200, Mississauga, Ontario L4V 1E3. In order for the proposal to be included in the proxy materials we send to shareholders for that meeting, the proposal must be received by us no later than February 13, 2021 and must comply with Section 137 of the CBCA.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is contained in the Corporation's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2019 and information with respect to the business of the Corporation is contained in the Corporation's annual information form for the year ended December 31, 2019. Shareholders may obtain copies of the Corporation's financial statements and management's discussion and analysis by contacting the Corporation at 6205 Airport Rd., Building A – Suite 200, Mississauga, Ontario L4V 1E3 or at (905) 304-4201.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to Shareholders has been approved by the Board.

DATED at Toronto, Ontario, October 30, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Brian D. Athaide*"

Brian D. Athaide
Chief Executive Officer

SCHEDULE A
AMENDED AND RESTATED EMPLOYEE STOCK PURCHASE PLAN



MAKING *Life* BETTER.

1. PURPOSE

The purpose of this Plan is to encourage Employees to invest in Equity Shares of the Company through Employee contributions and to allow the Company to contribute to the purchase of Equity Shares by Employees through Employer Contributions.

2. DEFINITION

2.1 In this Plan, unless the context otherwise requires:

- a. “**Administrative Agent**” means Link Investment Management Inc. or such other company as may from time to time be appointed by the Board or the Compensation Committee and with whom the Company enters into a services agreement with respect to administration of the Plan;
- b. “**Blackout Period**” means the period of time when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by insiders or other specified persons, including any period in which insiders or other specified persons are in possession of material undisclosed information;
- c. “**Board**” means the board of directors of the Company;
- d. “**Company**” means The Green Organic Dutchman Holdings Ltd.;
- e. “**Compensation Committee**” means the Compensation Committee of the Board;
- f. “**Contribution Period**” means the period beginning on any Purchase Date and ending on the day previous to the next Purchase Date;
- g. “**Control**” means, with respect to the Company, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the Company, whether through the ownership of voting securities, by contract, or otherwise.
- h. “**Eligible Earnings**” means the base salary or base hourly wages and any annual cash bonuses received (excluding, without limitation, overtime, vacation, and sick pay, statutory holiday pay, commissions, and any other additional compensation) and any additional components of compensation as agreed by the Company from time to time;
- i. “**Employee**” means:
 - i. an employee of one or more of the Employers who is a permanent full- time employee or a permanent part-time employee, who works, in each case, a minimum of twenty (20) hours per week and may, at the discretion of the Company, include an employee who is on an approved leave of absence from the Employer or not actively working the requisite number of hours per week, but does not include a probationary employee, a temporary full-time or part-time employee or a director or an officer of the Employer (unless that director or officer is also an employee of the Employer who is a permanent full- time employee or a permanent part-time employee of the Employer who works more than twenty (20) hours per week for the Employer); and

- ii. notwithstanding anything contained in Subparagraph 2.1(i)(i), any other person designated as an Employee by the Compensation Committee;
- j. **“Employer”** means, as the case may be, the Company or one or more of its subsidiaries (including The Green Organic Dutchman Ltd. and Medican Organic Inc.) that employs the Employee;
- k. **“Employer Contributions”** means incentive cash contributions made by the Employer on behalf of a Participant pursuant to this Plan;
- l. **“Equity Shares”** means common shares in the capital of the Company;
- m. **“Insider”** has the meaning ascribed thereto in the TSX Policies or as defined in the Securities Act;
- n. **“Official Company Representative”** means the Chief Financial Officer of the Company or a person designated in writing by the Chief Financial Officer, the Board or the Compensation Committee;
- o. **“Market Price”** means, pursuant to TSX Policies, the volume weighted average trading price of Equity Shares, calculated by dividing the total value by the total volume of Equity Shares traded on the TSX over the five (5) consecutive Trading Days immediately preceding the applicable date.
- p. **“Participant”** means an eligible Employee who has enrolled in the Plan in accordance with the provisions the Plan;
- q. **“Participant Account”** means the nominee account, maintained for record keeping purposes by the Administrative Agent, held for the benefit of each Participant for Employer Contributions or Personal Contributions;
- r. **“Personal Contributions”** means the cash contributions made by a Participant under this Plan by way of payroll deductions;
- s. **“Plan”** means the amended and restated employee stock purchase plan of the Company set out in this document;
- t. **“Purchase Date”** means the first business day of each month of every calendar year;
- u. **“Restricted Shares”** means Equity Shares acquired with the Employer Contributions and Equity Shares acquired using dividends or other rights attributable to such Equity Shares, and subject to a vesting schedule pursuant to this Plan;
- v. **“RRSP”** means a registered retirement savings plan established under the Income Tax Act (Canada);
- w. **“Securities Act”** means the Securities Act, R.S.O 1990, Chapter S.5, as amended from time to time;
- x. **“Share Compensation Arrangement”** means the Plan described herein and any other security based compensation arrangements implemented by the Company including stock options, other stock option plans, employee stock purchase plans, share distribution plans, stock appreciation rights, deferred share unit plans, restricted share unit plans or any other compensation or incentive mechanism involving the issuance, or potential issuance, of Equity Shares of the Company from treasury;
- y. **“Stock Exchange”** means, the TSX, or if the Equity Shares are not listed on the TSX, the principal stock exchange on which the Equity Shares are listed as determined by the Board;
- z. **“Trading Day”** means a day on which the Stock Exchange is open for trading and on which the Equity Shares have not been halted;

- aa. “TSX” means the Toronto Stock Exchange and any successor thereto; and
 - bb. “TSX Policies” means the rules and policies of the TSX, as amended from time to time.
- 2.2 Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing a male person include a female person and a corporation and other bodies corporate.

3. ELIGIBILITY

- 3.1 Any Employee may become a Participant at any time after such Employee has completed three (3) continuous months of service with the Employer, unless otherwise authorized, or excluded from participation, by the Official Company Representative.
- 3.2 If a person who is a probationary employee, a temporary full-time or part-time employee or a permanent part-time employee who works less than twenty (20) hours per week (a “**Non-Eligible Employee**”) becomes an “**Employee**” (and therefore eligible to become a Participant under Subsection 3.1), then the three (3) month period referred to in Subsection 3.1 includes any period during which that person was a Non-Eligible Employee.

4. EQUITY SHARES SUBJECT TO THE PLAN AND INSIDER PARTICIPATION LIMITS

- 4.1 The maximum number of Equity Shares made available for issuance from treasury pursuant to the Plan shall not exceed a fixed maximum of 3,000,000 Equity Shares, subject to adjustments pursuant to Section 19. The aggregate number of Equity Shares from treasury issuable to Insiders under the Plan and under all other Share Compensation Arrangements, at any time, shall not exceed 10% of the total number of Equity Shares then outstanding. The aggregate number of Equity Shares issued to Insiders pursuant to the Plan and all other Share Compensation Arrangements, within a one (1) year period, shall not exceed 10% of the total number of Equity Shares then outstanding. For purposes of this Subsection 4.1 the number of Equity Shares then outstanding shall mean the number of Equity Shares outstanding on a non-diluted basis immediately prior to the proposed issuance of the applicable Equity Shares.
- 4.2 Any Equity Shares that are issued from treasury under the Plan that are forfeited by a Participant, including pursuant to Section 17, shall again be available for future issuance under the Plan.

5. ENROLMENT IN THE PLAN AND RRSP CONTRIBUTIONS

- 5.1 To enroll in the Plan, an Employee must, at least seven (7) days before the day on which Personal Contributions are to begin, give notice to the Company in the form prescribed by the Official Company Representative authorizing the Employer to deduct from the Employee’s Eligible Earnings the amount designated by the Employee in accordance with Subsection 6.1 until such authorization is changed or terminated in accordance with the Plan and agreeing to the terms and conditions of the Plan.
- 5.2 Subject to the provisions of Section 16, all funds and Equity Shares held by the Administrative Agent pursuant to the Plan are held on behalf of the account of the individual Participants in the Plan. Subject to the provisions of Section 16, a Participant is the beneficial owner of all Equity Shares purchased on his or her behalf.
- 5.3 A Participant, when permitted by the Employer, may elect to hold all or part of the Equity Shares acquired with Personal Contributions, pursuant to the Plan, in an RRSP account by filing with the Administrative Agent a completed application for an RRSP account in the form prescribed by the Administrative Agent, and indicating the portion of the Participant’s Personal Contributions to be allocated to the RRSP account.
- 5.4 In the event that a Participant should wish to transfer any Equity Shares acquired with Personal Contributions pursuant to the Plan into an RRSP account, he or she may do so by giving notice to the Administrative Agent in the form prescribed by the Administrative Agent to transfer the specified number of Equity Shares into an RRSP account. Subject to Section 16, Equity Shares

acquired with Employer Contributions on behalf of a Participant may be transferred by such Participant into an RRSP account in the same manner, if fully vested.

- 5.5 It is solely the Participant's responsibility to ensure that any RRSP contributions, including Employer Contributions, do not, in conjunction with other RRSP contributions of that Participant, exceed the maximum RRSP contribution for income tax purposes of that Participant.
- 5.6 If a Participant is a reporting insider of the Company, as defined in the Company's Insider Trading Policy, it is solely such Participant's responsibility to ensure that any Equity Shares transacted on his or her behalf are reported in accordance with the Insider Trading Policy and applicable laws.

6. EMPLOYEE CONTRIBUTIONS

- 6.1 A Participant who has elected to make Personal Contributions and has not suspended contributions, may make such Personal Contributions to the Plan in amounts equal to a whole number percentage of his or her Eligible Earnings, to a maximum of five percent (5%), as specified in that Participant's enrolment notice.
- 6.2 The Employer may deduct from each Participant's pay cheque the amount of that Participant's Personal Contributions in Canadian dollars.
- 6.3 A Participant may change the amount of his or her Personal Contributions no more than once in each calendar quarter by providing notice in the prescribed manner at least seven (7) days prior to the date on which the change is to take effect.
- 6.4 A Participant may voluntarily suspend his or her Personal Contributions (and accordingly any Employer Contributions will also be suspended) no more than once in each calendar quarter, for up to six (6) months, by providing at least seven (7) days' notice of the change in the form prescribed by the Official Company Representative to the Company, which suspension will be effective as of the next Contribution Period following the suspension date set out in the notice.
- 6.5 Personal Contributions not made during a period of suspension may not be accumulated or carried forward for later payment. During a period of suspension, a Participant will continue to be a member of the Plan, if enrolled, for all purposes other than the making of Personal Contributions (and accordingly any Employer Contributions) until that Participant withdraws pursuant to Section 11 or terminates his or her participation pursuant to Section 13.

7. EMPLOYER CONTRIBUTIONS

- 7.1 The Employer will make Employer Contributions to the Plan as follows:
 - a. where a Participant has made a Personal Contribution, the Employer will make an Employer Contribution to the Plan for the benefit of that Participant in an amount equal to fifty percent (50%) of the Participant's Personal Contribution during that pay period, to a maximum contribution of two-and-a-half percent (2.5%) of the Participant's Eligible Earnings for that pay period, such Employer Contribution never to exceed CAD\$5,000.00 in any calendar year; and
 - b. in addition to any other Employer Contributions, the Employer may make Employer Contributions for the benefit of any Employee or group of Employees in such amounts and at such times as the Board or the Compensation Committee, in its discretion, may approve.
- 7.2 Employer Contributions, if permitted, will be made at the following times:
 - a. Employer Contributions referred to in Paragraph 6.1.a will be made every pay period; and
 - b. Employer Contributions referred to in Paragraph 6.1.b will be made at any time in the discretion of the Board or the Compensation Committee.

8. PARTICIPANT ACCOUNTS

- 8.1 The Administrative Agent shall establish a Participant Account for each Participant and shall record in each Participant Account the amount of all Personal Contributions made by the Participant (expressed in Canadian dollars) and all Employer Contributions made on behalf of the Participant, the number of Equity Shares purchased for that Participant Account with Personal Contributions, the number of Equity Shares purchased for that Participant Account with Employer Contributions and the amount of any expenses allocated to such Participant Account.

9. INVESTMENT OF FUNDS

- 9.1 On the last day of each Contribution Period, the Employer will deposit with the Administrative Agent the amount of all Personal Contributions (in Canadian dollars) and all Employer Contributions for that period, and will advise the Administrative Agent of the Personal Contributions received from each Participant and the amount of Employer Contributions made on behalf of each Participant.
- 9.2 Upon receipt of the funds and the information outlined in Subsection 9.1, the Administrative Agent will record in each Participant's Participant Account the amount of that Participant's Personal Contributions and the amount of any Employer Contributions made on behalf of that Participant.
- 9.3 Subject to Subsection 9.6, the Administrative Agent shall use all funds received by it from Personal Contributions and Employer Contributions, as well as all cash dividends paid on the Equity Shares held by the Administrative Agent for and on behalf of the Participant, to purchase Equity Shares.
- 9.4 Subject to Subsection 9.6, the Administrative Agent shall purchase on each Purchase Date such number of Equity Shares as will satisfy all Personal Contributions and Employer Contributions received for the preceding Contribution Period from all Participants under the Plan. The Administrative Agent shall control the time, amount and manner of purchases of Equity Shares under the Plan. Equity Shares purchased by the Administrative Agent under the Plan will either be Equity Shares issued from treasury or Equity Shares acquired on the open market through the facilities of the Stock Exchange. The price paid for the Equity Shares purchased by the Administrative Agent on the open market shall be the market price at the time of the acquisition and the price paid for Equity Shares issued from treasury shall be the Market Price at the time of the acquisition. Each Participant shall thereupon have an interest in the Equity Shares purchased by the Administrative Agent in proportion to his or her Personal Contributions and Employer Contributions made on his or her behalf during the preceding Contribution Period, subject to vesting restrictions in Section 16.
- 9.5 Subject to Subsection 9.6, following the end of a Contribution Period, the Administrative Agent shall allocate the Equity Shares purchased during that Contribution Period on behalf of the Participants, on a full or fractional share basis, as appropriate, to the Participant Account of each Participant in proportion to the Personal Contributions and Employer Contributions made on behalf of that Participant.
- 9.6 If for any reason, the Administrative Agent is unable to purchase a sufficient number of Equity Shares to satisfy all Personal Contributions and Employer Contributions for the preceding Contribution Period, the Administrative Agent shall purchase Equity Shares as they become available and shall allocate the Equity Shares so purchased to Participants' Participant Accounts in the order in which the Personal Contributions and/or Employer Contributions were received by the Administrative Agent.
- 9.7 All warrants, options or rights received by the Administrative Agent on any Equity Shares held pursuant to the Plan shall be sold by the Administrative Agent on behalf of the Participants. The proceeds from the sale of any options, rights or warrants and any dividends received by the Administrative Agent for Equity Shares held pursuant to the Plan shall be used to purchase additional Equity Shares which shall be allocated to the respective Participant's Participant Accounts as to Personal Contributions or Employer Contributions, as the case may be, in proportion to the number of Equity Shares in those Participant Accounts before the payment of the dividend or the issue of warrants, options or rights.
- 9.8 Brokerage commissions, transfer taxes and other charges or expenses for the purchase of Equity Shares will be the responsibility of the Company.

10. REGISTRATION AND VOTING

- 10.1 Equity Shares purchased by the Administrative Agent under this Plan shall be registered in the name of a financial intermediary approved by the Administrative Agent.
- 10.2 Whole Equity Shares allocated to a Participant's Participant Account will be voted in accordance with the directions, if any, of the Participant.

11. WITHDRAWALS WHILE A PARTICIPANT

- 11.1 A Participant may make withdrawals of whole Equity Shares from his or her Participant Account only as set out in this Section 11 and satisfying the requirements of Section 16 or as authorized in writing by the Official Company Representative. No fractional Equity Shares may be withdrawn under the Plan.
- 11.2 Subject to Section 16, a Participant may, upon notice in accordance with Subsection 11.3, request that all or a portion of the Equity Shares in that Participant's Participant Account be transferred and issued in his or her name, that all or a portion of the Equity Shares in that Participant Account be transferred, or be sold and the proceeds transferred, to an equivalent account in the Participant's name.
- 11.3 A Participant shall give the Administrative Agent notice in the form prescribed by the Administrative Agent of any sale or transfer of Equity Shares pursuant to Subsection 11.2. The notice must specify such information as the Administrative Agent may require.
- 11.4 Subject to Section 16, the Administrative Agent shall sell the specified number of Equity Shares or transfer them to the equivalent account in the Participant's name as soon as reasonably possible after the Administrative Agent receives the required notice. The net proceeds of any sale will be transferred as soon as practicable to the Participant or such other person as the Participant may designate in the notice. The Participant will be responsible for paying any brokerage commissions, sales administration fees and withholding taxes, where applicable on Equity Share sales. The Administrative Agent shall provide the Participant with any funds that remain in his or her Participant Account following the sale or transfer of all of the Participant's vested Equity Shares in his or her Participant Account.
- 11.5 Notwithstanding any other provision in this Plan, if a Blackout Period is in effect which is applicable to an Employee or Participant, such Employee or Participant may not enroll in the Plan or make any changes to or suspend his or her Personal Contributions, terminate or resume participation in the Plan or withdraw Equity Shares until the first day following the end of the applicable Blackout Period.

12. TERMINATION OF PARTICIPATION

- 12.1 A Participant's participation in the Plan will terminate if:
 - a. the Participant retires from permanent employment with the Employer;
 - b. the Participant dies;
 - c. the Participant ceases to satisfy all the requirements of the definition of "**Employee**"; or
 - d. the Participant's employment with the Employer is terminated.
- 12.2 Subject to Subsection 12.4 and Subsection 12.5, a Participant whose participation in the Plan has been terminated as provided in Subsection 12.1, or his or her executors or administrators, as the case may be, may elect to deal with the Equity Shares in the Participant's Participant Account by completing a notice in the form prescribed by the Official Company Representative and filing it with the Administrative Agent within ninety (90) days (or, if applicable, such longer period as required pursuant to Subsection 12.5) after termination of the Participant's participation in the Plan requesting that:
 - a. all Equity Shares in his or her Participant Account be transferred and issued in his or her name or as directed; or

- b. all Equity Shares in his or her Participant Account be sold and the proceeds (net of brokerage commissions, sales administration fees and withholding tax) distributed to the Participant.
- 12.3 If no notice is filed with the Administrative Agent within ninety (90) days (or, if applicable, such longer period as required pursuant to Subsection 12.5) after the termination of a Participant's participation in the Plan, the Participant or his or her executors or administrators shall be deemed to have elected to:
 - a. subject to Subsection 12.4 and Subsection 12.5, sell all the Equity Shares in the Participant's Participant Account that have vested, and distribute the proceeds (net of brokerage commissions, sales administration fees and withholding tax) to the Participant.
- 12.4 If a Participant experiences a termination of employment for cause, or resigns from their position with the Employer, in each case before a Participant's Restricted Shares have vested, such unvested Restricted Shares shall be forfeited, and the Participant shall cease to have any rights of a shareholder with respect to such Restricted Shares.
- 12.5 If a Participant experiences a termination of employment without cause, before a Participant's Restricted Shares have vested, such unvested Restricted Shares shall be forfeited, and the Participant shall cease to have any rights of a shareholder with respect to such Restricted Shares, unless such Restricted Shares vest, in accordance with the Plan, during a Participant's working notice and/or severance period.
- 12.6 Subject to Subsection 12.4, Subsection 12.5 and Section 17, the Administrative Agent shall provide the Participant with any funds that remain in his or her Participant Account following the sale or transfer of all of the Participant's Equity Shares in his or her Participant Account.

13. TERMINATION BY A PARTICIPANT

- 13.1 Any Participant may terminate his or her participation in the Plan by sending a notice to the Administrative Agent, and the Company in the form prescribed by the Official Company Representative and, subject to Section 16, request that:
 - a. all Equity Shares in his or her Participant Account be transferred and issued in his or her name or as directed; or
 - b. all Equity Shares in his or her Participant Account be sold and the proceeds (net of brokerage commissions, sales administration fees and withholding tax) distributed to the Participant.
- 13.2 All Personal Contributions by such terminating Participant shall cease from the next pay period following the 14th day after receipt of the notice by the Company, or sooner as determined by the Company. If so requested, the Administrative Agent shall make the necessary arrangements for the issuance and delivery of the appropriate Equity Shares to such terminating Participant or equivalent account as soon as possible thereafter. The Administrative Agent shall, if requested, sell all the Equity Shares of a terminating Participant and forward the proceeds (net of brokerage commissions, sales administration fees and withholding tax) to that Participant within ninety (90) days of receipt of any notice of termination.
- 13.3 If, at the end of any calendar year, any Participant has not contributed to his or her Participant Account during such calendar year, the Company may give notice requiring that the Participant terminate his or her participation in the Plan and withdraw, subject to Section 16, all of his or her Participant Account in the manner set forth in Subsection 13.1 in cash or Equity Shares. If no election under Subsection 13.1 is made by the Participant within a period of ninety (90) days after notice from the Company, the Participant shall be deemed to have terminated his or her participation in the Plan and to have elected to receive the cash value of his or her Participant Account and the Administrative Agent shall sell that Participant's Equity Shares and forward a cheque for the proceeds (net of brokerage commissions, sales administration fees and withholding tax) to the Participant.

- 13.4 When a Participant's participation in the Plan is terminated as a result of the Participant's resignation or termination of employment for cause, the portion of a Participant's Participation Account balance attributable to Restricted Shares shall be forfeited.
- 13.5 Subject to Subsection 13.4 and Section 17, the Administrative Agent shall provide the Participant with any funds that remain in his or her Participant Account following the sale or transfer of all of the Participant's Equity Shares in his or her Participant Account.

14. PROHIBITION OF ASSIGNMENT OF INTEREST

- 14.1 All rights of participation in the Plan are personal and no assignment or transfer of any interest in the Equity Shares held by the Administrative Agent under the Plan will be permitted or recognized, except as provided in Section 12.2 or by will or the laws of descent and distribution.

15. TAXES

- 15.1 The Participant shall be responsible for paying all income and other taxes applicable to Employer Contributions and to transactions involving the Equity Shares held by the Administrative Agent on his or her behalf, including, without limitation, any taxes payable on:
- a. Employer Contributions made on behalf of a Participant;
 - b. the transfer of Equity Shares to the Participant or a person designated by the Participant;
 - c. the sale or other disposition of Equity Shares of a Participant;
 - d. the transfer of Equity Shares to an RRSP account in the name of the Participant or withdrawal from an RRSP account; and
 - e. dividends paid on the Equity Shares.
- 15.2 The Administrative Agent is authorized to deduct from any amounts payable to a Participant following a sale of that Participant's Equity Shares any amounts which are required to be withheld on account of taxes, and the Administrative Agent must remit all amounts deducted in accordance with the *Income Tax Act* (Canada) and other applicable national, provincial and territorial legislation.

16. VESTING

- 16.1 All funds and Equity Shares acquired with the Personal Contributions of a Participant will not be subject to a vesting period.
- 16.2 All Employer Contributions made on behalf of a Participant shall be Restricted Shares and subject to a vesting schedule.
- 16.3 Unless otherwise provided in the Plan or determined by the Company, in its sole discretion, a Restricted Share shall vest on the first anniversary of the date on which such Restricted Share was allocated to a Participant Account.

17. FORFEITED SHARES

- 17.1 A Participant whose participation in the Plan is terminated, per Section 12 or Section 13, and has not met the requirements of Section 16, shall forfeit all Restricted Shares as of the date of termination, unless otherwise determined by the Official Company Representative in its sole discretion.
- 17.2 Any forfeited shares shall be reallocated to fund future Employer Contributions on behalf of other Participants.

18. OFFER FOR EQUITY SHARES OF THE COMPANY

- 18.1 In the event that, at any time, an offer to purchase is made to all holders of Equity Shares, notice of such offer shall be given by the Administrative Agent to each Participant to enable a Participant to tender his or her Equity Shares should he or she so desire. This would include all Restricted Shares as outlined in Section 16. In the event the Company experiences a change in Control, all Restricted Shares held for the benefit of a Participant will be deemed to have immediately vested on the business day preceding the date on which the change of Control takes place.

19. SUBDIVISION, CONSOLIDATION, CONVERSION OR RECLASSIFICATION

- 19.1 In the event that the Equity Shares of the Company are subdivided, consolidated, converted or reclassified by the Company, or any action of a similar nature affecting such Equity Shares shall be taken by the Company, then the Equity Shares held by the Administrative Agent for the benefit of the Participants shall be appropriately adjusted.

20. AMENDMENT OR TERMINATION OF THE PLAN

- 20.1 The Company may at any time or from time to time, by resolution of the Board or the Compensation Committee, amend or terminate this Plan in whole or in part. However, the Company may not amend or terminate this Plan in a manner which would deprive a Participant of any benefits that have accrued to the date of amendment or termination or which would cause or permit any Equity Shares or cash held pursuant to the Plan or any Personal Contributions or Employer Contributions to revert to or become the property of the Company, except to the extent required by applicable law or the TSX Policies. Any amendment under this Section 20 shall be subject to all necessary regulatory approvals. Without limiting the generality of the foregoing, the Company may make certain amendments to the Plan or Equity Shares acquired under the Plan without obtaining the approval of the shareholders of the Company including, but not limited to, amendments which are intended to:

- a. ensure compliance with applicable laws, regulations or policies, including, but not limited to the TSX Policies;
- b. remove any conflicts or other inconsistencies which may exist between any terms of the Plan and any provisions of any applicable laws, regulations or policies, including, but not limited to the TSX Policies;
- c. cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;
- d. facilitate the administration of the Plan;
- e. amend the definitions of the terms used in the Plan, the dates on which Employees may become eligible to participate in the Plan, the amount of Personal Contributions and the procedures for making, changing, processing, holding and using such contributions, vesting, the rights of holders of Equity Shares, the rights to sell or withdraw Equity Shares, including any holding period, and cash credited to a Participant Account and the procedures for doing the same, the interest payable on cash credited to a Participant Account (if any), the transferability or assignment of Equity Shares, contributions or rights under the Plan, the adjustments to be made in the event of certain transactions, Plan expenses, restrictions on corporate action, or use of funds; or
- f. make any other change that is not expected to materially adversely affect the interests of the shareholders of the Company.

- 20.2 Notwithstanding Section 20.1, no amendments to the Plan or to Equity Shares acquired under the Plan to:

- a. increase the fixed maximum number of Equity Shares reserved for issuance under the Plan, other than pursuant to Section 19;

- b. reduce the purchase price payable for Equity Shares under the Plan for the benefit of an Insider;
- c. remove or increase the insider participation limits set out in Section 4.1;
- d. revise the definition of Employer's Contribution that would result in an increase to the employer matching contribution amount; or
- e. revise the amending provisions set forth in Subsection 20.1 or 20.2,

shall be made without obtaining approval of the shareholders of the Company in accordance with the requirements of the TSX Policies.

- 20.3 No amendment, suspension or discontinuance of the Plan or of any Equity Shares issued under the Plan may contravene the requirements of the TSX or any securities commission or other regulatory body to which the Plan or the Company is now or may hereafter be subject to. Termination of the Plan shall not affect the ability of the Board or the Compensation Committee to exercise the powers granted to it hereunder with respect to Equity Shares issued under the Plan prior to the date of such termination.
- 20.4 If the Plan is terminated, all Equity Shares and cash belonging to a Participant as shown in the Participant's Participant Account shall be paid to the Participant or as directed by the Participant, within ninety (90) days of the termination of the Plan. All Restricted Shares held for the benefit of the Participant will immediately vest.

21. ADMINISTRATION

- 21.1 The Board and the Compensation Committee, acting severally, shall have full power and authority to construe, interpret and administer the Plan, including the power to appoint any person or persons to carry out its provisions in conformity with the objectives of the Plan and under such rules as the Board or the Compensation Committee may from time to time establish. Decisions of each of the Board and the Compensation Committee shall be final and binding upon the Company, the subsidiaries of the Company, the Employees and the Participants.
- 21.2 The Company has entered into a services agreement with the Administrative Agent initially appointed as administrative agent to administer the Plan and keep the records for the Plan. A copy of the services agreement is available for inspection in the Company's offices.
- 21.3 The Company may from time to time enter into such further agreements with the Administrative Agent or other parties as it may deem necessary or desirable to carry out this Plan.
- 21.4 The Company will provide a copy of the Plan to all new Participants or make it available electronically maintained by the Employer or the Administrative Agent.
- 21.5 Records of the Administrative Agent and the Company will be conclusive as to all matters involved in administration of the Plan.
- 21.6 Except as set out in Subsections 11.4 and 15.1 and where proceeds are distributed net of brokerage commissions, sales administration fees and withholding tax, all costs and expenses of administering the Plan, including the Administrative Agent's compensation, will be paid by the Company.
- 21.7 If this Plan requires a notice to be in a form prescribed by the Official Company Representative, then the Official Company Representative must prescribe the form of the notice and may prescribe the manner in which it is given including, without limitation, in some electronic form such as the completion of electronic forms on an Internet website maintained by an Employer or the Administrative Agent.
- 21.8 Any notice from the Company under this Plan to be given in writing may be delivered or sent by email to the email address of the Participant maintained in the internal email system of an

Employer (in which cases it is deemed to be given on the first business day following the delivery or transmission) or may be sent by mail (in which case it is deemed to have been received on the second business day following the mailing).

- 21.9 Any notice from a Participant under this Plan which is not required to be in a form prescribed by the Official Company Representative must be given in writing and delivered or sent by registered mail to the Official Company Representative. Such notice is not effective until it is actually received by the Official Company Representative.

22. REPORTING

- 22.1 As soon as possible after the end of the relevant period, the Administrative Agent will issue to each Participant RRSP contribution receipts reporting the total amount of contributions to the Participant's RRSP, if any.
- 22.2 As soon as possible after the end of each calendar quarter, the Administrative Agent shall furnish to each Participant a statement of his or her Participant Account.
- 22.3 Unless written notice to the contrary is received by the Administrative Agent within 30 days after the delivery of such statement to the Participant, such statement shall be conclusively deemed to be correct and the Administrative Agent shall be relieved of liability for any error contained therein or disclosed thereby.

23. LIMITATION OF RIGHTS OF THE EMPLOYEE

- 23.1 This Plan is a voluntary program on the part of the Company and its subsidiaries and does not constitute an inducement to or condition of the employment of any Employee. Nothing contained in this Plan shall give any Employee, whether a Participant or not, the right to be retained in the service of the Company or any of its subsidiaries or shall interfere with the right of the Company or any of its subsidiaries to discharge any Employee whether a Participant or not at any time. Enrolment in this Plan will not give any Participant or beneficiary of a Participant any right or claim to any benefit except to the extent provided for in the Plan. The amount of any compensation deemed to be received by a Participant as a result of participating in the Plan will not constitute compensation with respect to which any other employee benefits of that Participant are determined including, without limitation, benefits under any bonus, pension profit-sharing, insurance, severance or salary continuance plan, except as otherwise specifically determined by an Employer in writing.
- 23.2 Neither the Company nor the Administrative Agent shall be liable to any Employee for any loss resulting from a decline in the market value of any Equity Shares purchased by the Administrative Agent. Neither the Company nor the Administrative Agent shall be liable to any Employee for any change in the market price of the Equity Shares between the time an Employee authorizes the purchase or sale of the Equity Shares and the time such purchase or sale takes place.

24. ADMINISTRATIVE AGENT

- 24.1 The Administrative Agent shall be Link Investment Management Inc., which has agreed to act and shall hold office until otherwise determined by the Board or the Compensation Committee. In the event of the resignation of the Administrative Agent, its successor may be appointed by the Board or the Compensation Committee. Any successor Administrative Agent shall be vested with all the powers, rights, duties and immunities of the Administrative Agent hereunder to the same extent as if originally named as the Administrative Agent.

25. APPLICABLE LAWS

The Plan shall be construed and the rights and obligations of the parties under the Plan determined in accordance with the laws of the Province of Ontario.

SCHEDULE B
AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN



MAKING *Life* BETTER.

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

For purposes of the Restricted Share Unit Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) “**Act**” means the *Canada Business Corporations Act* or its successor, as amended.
- (b) “**Affiliate**” means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*, as may be amended.
- (c) “**Associate**” with any person or corporation is as defined in the Securities Act.
- (d) “**Blackout Period**” has the meaning ascribed thereto in Section 3.4.
- (e) “**Board**” means the Board of Directors of the Corporation, or any committee thereof appointed in accordance with this Restricted Share Unit Plan.
- (f) “**Change of Control**” means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Common Shares immediately prior to the completion of the transaction hold less than 50% of the voting rights attached to all of the outstanding shares of the successor corporation immediately after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets, rights or properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than transactions among the Corporation and its Subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires, or acquires control (including, without limitation, the right to vote or direct the voting) of, Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror controls, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror, to cast or to direct the casting of 50% or more of the votes attached to all of the Corporation’s outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors); or
 - (v) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any

of its Affiliates and another corporation or other entity (a “**Transaction**”), fewer than 50% of the directors of the Corporation or the successor corporation are persons who were, or were endorsed by, directors of the Corporation immediately prior to the Transaction.

For the purposes of the foregoing definition of Change of Control, **Voting Securities** means Common Shares and any other shares entitled to vote for the election of directors and, for the purposes of calculating the number of securities of the Corporation owned or controlled by the Acquiror, it shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

- (g) “**Committee**” means the Directors or if the Directors so determine in accordance with Section 2.3 of the Restricted Share Unit Plan, the committee of the Directors authorized to administer the Restricted Share Unit Plan which may include any compensation committee of the Directors.
- (h) “**Common Shares**” means common shares without par value in the capital of the Corporation.
- (i) “**Consultant**” has the meaning ascribed to such term under Section 2.22 of National Instrument 45-106 – *Prospectus Exemptions* or any successor provisions thereto.
- (j) “**Corporation**” means The Green Organic Dutchman Holdings Ltd., a corporation existing under the *Canada Business Corporations Act* and includes, unless the context otherwise requires, all of its Affiliates and successors according to law.
- (k) “**Deferred Payment Date**” for a Participant means the date after the Restricted Period which is the earlier of (i) the date to which the Participant has elected to defer receipt of Restricted Shares in accordance with Section 3.5 of this Restricted Share Unit Plan; and (ii) the Participant’s Termination.
- (l) “**Designated Affiliate**” means the subsidiaries of the Corporation designated by the Committee for purposes of the Restricted Share Unit Plan.
- (m) “**Director(s)**” means a member of the Board as may be elected from time to time.
- (n) “**Eligible Directors**” means the Directors and the directors of any Designated Affiliate of the Corporation.
- (o) “**Eligible Employees**” means employees, including officers, whether Directors or not, and including both full-time and part-time employees, of the Corporation or any Designated Affiliate of the Corporation.
- (p) “**Expiry Date**” means the date on which the Restricted Share Unit will be terminated and cancelled.
- (q) “**Grant Date**” means the date the particular Restricted Share Unit is granted to a Participant under the Restricted Share Unit Plan.
- (r) “**Insider**” has the meaning ascribed thereto in the TSX Policies or as defined in the Securities Act.
- (s) “**Market Price**” means, pursuant to TSX Policies, the volume weighted average trading price of the Common Shares, calculated by dividing the total value by the total volume of Common Shares traded on the TSX over the five (5) consecutive Trading Days immediately preceding the date on which dividends referred to in Section 3.9 were paid.
- (t) “**Participant**” means each Eligible Director, Eligible Employee and Consultant to whom Restricted Share Units are granted.
- (u) “**Payout Date**” means a date selected by the Corporation and set forth in the Restricted Share Unit Grant Letter.
- (v) “**Restricted Period**” means any period of time during which a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive Restricted Shares as determined by the Committee in its absolute discretion, however, such period of time may be reduced or eliminated and at any time and for any reason as determined by the Committee, including but not limited to circumstances involving death or disability of a Participant.

- (w) “**Restricted Share Unit Plan**” means the restricted share unit plan described in Article 3 hereof.
- (x) “**Restricted Share Units**” has such meaning as ascribed to such term in Section 3.2 of this Restricted Share Unit Plan.
- (y) “**Restricted Share Unit Grant Letter**” has such meaning as ascribed in Section 3.3 of this Restricted Share Unit Plan.
- (z) “**Restricted Shares**” means the Common Shares issuable in satisfaction of Restricted Share Units.
- (aa) “**Securities Act**” means the *Securities Act*, R.S.O 1990, Chapter S.5, as amended from time to time.
- (bb) “**Share Compensation Arrangement**” means the Restricted Share Unit Plan described herein and any other security based compensation arrangements implemented by the Corporation including stock options, other stock option plans, employee stock purchase plans, share distribution plans, stock appreciation rights, deferred share unit plans, restricted share unit plans or any other compensation or incentive mechanism involving the issuance, or potential issuance, of Common Shares of the Corporation from treasury.
- (cc) “**Stock Exchange**” means, the TSX or, if the Common Shares are not listed on the TSX, the principal stock exchange on which the Common Shares are listed as determined by the Board.
- (dd) “**Termination**” means: (i) in the case of an Eligible Employee or a Consultant, the termination of the employment or services of the Eligible Employee or Consultant, as applicable, with or without cause by the Corporation or a Designated Affiliate or cessation of employment or services of the Eligible Employee or Consultant with the Corporation or a Designated Affiliate as a result of resignation or other termination of services; and (ii) in the case of an Eligible Director, the removal of or failure to re-elect the Eligible Director as a director of the Corporation or a Designated Affiliate. For clarity, the date of Termination means the date on which an Eligible Employee, Consultant or Eligible Director ceases to actively perform services for the Corporation (excluding any notice or severance period which may extend beyond the date on which active services cease, if applicable).
- (ee) “**Trading Day**” means a day on which the Stock Exchange is open for trading and on which the Common Shares have not been halted.
- (ff) “**TSX**” means the Toronto Stock Exchange and any successor thereto.
- (gg) “**TSX Policies**” means the rules and policies of the TSX, as amended from time to time.
- (hh) “**Vested Share Units**” means Restricted Share Units in respect of which all vesting terms and conditions set forth in the Restricted Share Unit Plan and the applicable Restricted Share Unit Grant Letter have been either satisfied or waived in accordance with the Restricted Share Unit Plan.

1.2 Headings

The headings of all articles, sections, and paragraphs are inserted for convenience of reference only and shall not affect the construction or interpretation of the Restricted Share Unit Plan.

1.3 Context, Construction

Whenever the singular or masculine are used in the Restricted Share Unit Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

1.4 References to this Restricted Share Unit Plan

The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Restricted Share Unit Plan as a whole and not to any particular article, section, paragraph or other part hereof.

1.5 Canadian Funds

Unless otherwise specifically provided, all references to dollar amounts in the Restricted Share Unit Plan are references to lawful money of Canada.

ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE RESTRICTED SHARE UNIT PLAN

2.1 Purpose of the Restricted Share Unit Plan

The Restricted Share Unit Plan provides for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Corporation through the attraction, motivation and retention of employees, Consultants and directors of the Corporation and its Designated Affiliates and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Common Shares by key employees, Consultants and directors of the Corporation and its Designated Affiliates, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging employees, consultants and directors due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

2.2 Administration of the Restricted Share Unit Plan

The Restricted Share Unit Plan shall be administered by the Committee and the Committee shall have full authority to administer the Restricted Share Unit Plan including the authority to interpret and construe any provision of the Restricted Share Unit Plan and to adopt, amend and rescind such rules and regulations for administering the Restricted Share Unit Plan as the Committee may deem necessary in order to comply with the requirements of the Restricted Share Unit Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Restricted Share Unit Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Restricted Share Unit Plan and of the rules and regulations established for administering the Restricted Share Unit Plan. All costs incurred in connection with the Restricted Share Unit Plan shall be for the account of the Corporation.

2.3 Delegation to Committee

All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three (3) Directors, including any compensation committee of the Directors.

2.4 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant in the Restricted Share Unit Plan;
- (b) the number of Restricted Share Units granted to each Participant under the Restricted Share Unit Plan; and
- (c) the number of Restricted Shares issued to each Participant under the Restricted Share Unit Plan.

2.5 Determination of Participants and Participation

The Committee shall determine the Participants who may participate in the Restricted Share Unit Plan. The Committee shall determine the Participants to whom Restricted Share Units shall be granted and the provisions and restrictions with respect to such grant(s), all such determinations to be made in accordance with the terms and conditions of the Restricted Share Unit Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and any other factors which the Committee deems appropriate and relevant.

In granting any Share Units pursuant to this Section 2.5, the Corporation shall designate:

- (a) the number of Restricted Share Units which are being granted to the Participant;
- (b) any time-based conditions as to vesting of the Restricted Share Units to become Vested Share Units;
- (c) any performance-based conditions as to vesting of the Restricted Share Units to become Vested Share Units;
- (d) the Payout Date, which shall in no event be later than the Expiry Date and, unless otherwise determined on the Grant Date, shall be the third anniversary of the Grant Date; and
- (e) the Expiry Date, which date shall be no later than (and, unless otherwise determined on the Grant Date, shall be) December 31 of the calendar year in which the third anniversary of the Grant Date occurs.

The conditions may relate to all or any portion of the Restricted Share Units in a grant and may be graduated such that different percentages of Restricted Share Units in a grant will become Vested Share Units depending on the extent of satisfaction of one or more such conditions. The Committee may, in its discretion and having regard to the best interests of the Corporation, subsequent to the Grant Date of a Restricted Share Unit, waive any resulting conditions, provided that the waiver of such conditions will not accelerate the time of payment with respect to such Restricted Share Units, and the payout will occur on the Payout Date as set forth in the Restricted Share Unit Grant Letter or pursuant to this Restricted Share Unit Plan, if applicable.

2.6 Maximum Number of Shares

The maximum number of Common Shares made available for issuance upon conversion of Restricted Share Units pursuant to the Restricted Share Unit Plan shall not exceed a fixed maximum of 10,000,000 Common Shares, subject to adjustments pursuant to Section 5.6. The aggregate number of Common Shares issuable to Insiders pursuant to Restricted Share Units granted and all other Share Compensation Arrangements, at any time, shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares issued to Insiders pursuant to Restricted Share Units and all other Share Compensation Arrangements, within a one (1) year period, shall not exceed 10% of the total number of Common Shares then outstanding. For purposes of this Section 2.6, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Restricted Share Units. If any Restricted Share Unit is cancelled due to expiry or termination prior to conversion to the underlying Common Shares, such Common Shares will again become available for subsequent grants pursuant to the Restricted Share Unit Plan.

ARTICLE 3 RESTRICTED SHARE UNIT PLAN

3.1 Restricted Share Unit Plan

A Restricted Share Unit Plan is hereby established for Eligible Employees, Consultants and Eligible Directors.

3.2 Participants

The Committee shall have the right to grant, in its sole and absolute discretion, to any Participant, Restricted Share Units to acquire from the Corporation any number of fully paid and non-assessable Common Shares as a discretionary payment in consideration of past services to the Corporation or as an incentive for future services, subject to this Restricted Share Unit Plan and with such provisions and restrictions as the Committee may determine. Each Restricted Share Unit entitles the holder to receive one Common Share without payment of additional consideration, at the end of the Restricted Period or, if applicable, at a later Deferred Payment Date, if any, in satisfaction of the holder's entitlement under the Restricted Share Unit, without any further action on the part of the holder of the Restricted Share Unit in accordance with this Article 3.

3.3 Restricted Share Unit Grant Letter

Each grant of a Restricted Share Unit under the Restricted Share Unit Plan shall be evidenced by a Restricted Share Unit Grant Letter issued to the Participant by the Corporation in consideration for past and/or future services. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of the Restricted Share Unit Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Directors) which are not inconsistent with the Restricted Share Unit Plan

and which the Committee deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of Restricted Share Unit Grant Letters issued under the Restricted Share Unit Plan need not be identical.

3.4 Restricted Period

In connection with the grant of Restricted Share Units to a Participant, the Committee shall determine the Restricted Period applicable to such Restricted Share Units, and such Restricted Period shall be reflected in the Restricted Share Unit Grant Letter evidencing such grant. In addition, at the sole discretion of the Committee, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Corporation or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Restricted Shares. Upon the expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Unit shall be automatically settled and the underlying Restricted Share shall be issued to the holder of such Restricted Share Unit, which Restricted Share Unit shall then be cancelled.

Notwithstanding the foregoing, in the event that the expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), falls within a trading Blackout Period imposed by or on the Corporation, the expiry date of such Restricted Period (or on the Deferred Payment Date, as applicable), shall be automatically extended to the close of the 10th Business Day following the end of the Blackout Period.

3.5 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not subject to the provisions of the *Internal Revenue Code* (United States) may elect to defer to receive all or any part of their Restricted Shares until a Deferred Payment Date. Any other Participants may not elect a Deferred Payment Date.

3.6 Election of Deferred Payment Date

Qualifying Participants who elect to set a Deferred Payment Date must give the Corporation written notice of the Deferred Payment Date not later than sixty (60) days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is sixty (60) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

3.7 Termination during Restricted Period

Subject to any provisions with respect to vesting of Restricted Share Units in a Participant's employment agreement or services agreement with the Corporation, in the event of Termination of a Participant during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect, provided that the Committee has the absolute discretion to waive such termination.

3.8 Termination after Restricted Period

Subject to any provisions with respect to vesting of Restricted Share Units in a Participant's employment agreement or services agreement with the Corporation, in the event of the Termination of the Participant following the Restricted Period and prior to the Deferred Payment Date, the Participant shall be entitled to receive and the Corporation shall issue forthwith Restricted Shares in satisfaction of the Restricted Share Units then held by the Participant.

3.9 Payment of Dividends

In the event a cash dividend is paid to shareholders of the Corporation on the Common Shares while a Restricted Share Unit is outstanding, the Committee may, in its sole discretion, elect to credit each Participant with additional Restricted Share Units. In such case, the number of additional Restricted Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Restricted Share Units in the Participant's account on the record date had been Common Shares divided by the Market Price of a Common Share on the date on which dividends were paid by the Corporation. If the foregoing shall result in a fractional Restricted Share Unit, the fraction shall be disregarded.

3.10 Death

In the event of the death of a Participant who is an Eligible Employee or Eligible Director, any Restricted Share Units held by the Participant on the date of death shall vest immediately and the Corporation shall issue Restricted Shares to the legal personal representative(s) of the Participant forthwith in full satisfaction thereof.

3.11 Change of Control

Subject to any provisions with respect to vesting of Restricted Share Units in a Participant's employment agreement or services agreement with the Corporation, in the event of a Change of Control, all Restricted Share Units outstanding shall vest or be deemed to have vested immediately prior to the Change of Control and be forthwith settled by the issuance of applicable Restricted Shares notwithstanding the Restricted Period and any applicable Deferred Payment Date.

3.12 Necessary Approvals

The Restricted Share Unit Plan shall be subject to the approval of the shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation or by a written resolution of all of the shareholders of the Corporation in accordance with the Act and acceptance by the Stock Exchange or any regulatory authority having jurisdiction over the securities of the Corporation.

ARTICLE 4 WITHHOLDING

4.1 Withholding Taxes

The Corporation or any Designated Affiliate of the Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate of the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Restricted Share Unit, Restricted Share or cash payment equivalent to a dividend, including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Restricted Shares to be issued under the Restricted Share Unit Plan, until such time as the Participant has paid the Corporation or any Designated Affiliate of the Corporation for any amount which the Corporation or Designated Affiliate of the Corporation is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Committee may adopt administrative rules under the Restricted Share Unit Plan, which provide, subject to the option and discretion of the Participant, for the automatic sale of Restricted Shares (or a portion thereof) in the market upon the issuance of such shares under the Restricted Share Unit Plan as agent for the Participant to satisfy withholding obligations under the Restricted Share Unit Plan. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Restricted Shares issuable and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such shares issuable under the Restricted Share Unit Plan.

ARTICLE 5 GENERAL

5.1 Term of the Restricted Share Unit Plan

The Restricted Share Unit Plan herein was effective on **November 8, 2018** and was most recently amended and restated on **October 9, 2020**. This Restricted Share Unit Plan applies to Restricted Share Units granted hereunder on and after **October 9, 2020**. The Restricted Share Unit Plan shall remain in effect until it is terminated by the Directors.

5.2 Amendment of Restricted Share Unit Plan

The Committee may in the absolute discretion of the Committee (without shareholder approval), provided however that no such amendment may materially adversely affect the rights of a Participant under any Restricted Share Unit theretofore granted under the Restricted Share Unit Plan, amend, modify and change the provisions of the Restricted Share Unit Plan or any Restricted Share Unit granted hereunder, including, without limitation:

- (a) to ensure compliance with applicable laws, regulations or policies, including, but not limited to the TSX Policies;

- (b) to remove any conflicts or other inconsistencies which may exist between any terms of the Restricted Share Unit Plan and any provisions of any applicable laws, regulations or policies, including, but not limited to the TSX Policies;
- (c) to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;
- (d) to facilitate the administration of the Restricted Share Unit Plan;
- (e) amendments necessary for Restricted Share Units to qualify for favourable treatment under applicable tax laws;
- (f) amendments to the vesting provisions of the Restricted Share Unit Plan or any Restricted Share Units;
- (g) amendments to the termination or early termination provisions of the Restricted Share Unit Plan or any Restricted Share Unit, whether or not such Restricted Share Unit is held by an Insider, provided such amendment does not entail an extension beyond the original Expiry Date of the Restricted Share Unit;
- (h) amendments necessary to suspend or terminate the Restricted Share Unit Plan; and
- (i) changes to the Restricted Period of any Restricted Share Unit.

However, other than as set out above, any amendment, modification or change to the provisions of the Restricted Share Unit Plan or any Restricted Share Unit granted hereunder, which would:

- (a) materially increase the benefits of the holder under the Restricted Share Unit Plan to the detriment of the Corporation and its shareholders;
- (b) increase the fixed maximum number of Common Shares, other than by virtue of Section 5.6 of the Restricted Share Unit Plan, which may be issued pursuant to the Restricted Share Unit Plan;
- (c) delete or reduce the range of amendments requiring shareholder approval contemplated in this section;
- (d) permit Restricted Share Units to be transferred other than for normal estate settlement purposes;
- (e) change insider participation limits in Section 2.6 which would result in shareholder approval to be required on a disinterested basis; or
- (f) materially modify the requirements as to eligibility for participation in the Restricted Share Unit Plan;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation. In addition, any such amendment, modification or change of any provision of the Restricted Share Unit Plan shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Corporation.

5.3 Non-Assignable

Except as otherwise may be expressly provided for under this Restricted Share Unit Plan or pursuant to a will or by the laws of descent and distribution, no Restricted Share Unit and no other right or interest of a Participant is assignable or transferable.

5.4 Rights as a Shareholder

No holder of any Restricted Share Units shall have any rights as a shareholder of the Corporation by virtue of holding Restricted Share Units. Except as provided for in Section 3.9 and subject to Section 5.6, no holder of any Restricted Share Units shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for shareholders of the Corporation.

5.5 No Contract of Employment or Services

Nothing contained in the Restricted Share Unit Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or any Designated Affiliate nor interfere or

be deemed to interfere in any way with any right of the Corporation or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in the Restricted Share Unit Plan by a Participant shall be voluntary, but unless a Participant informs the Corporation in writing, each Participant agrees to be bound by the terms of this Restricted Share Unit Plan and any applicable Restricted Share Unit Grant Letter with respect to Restricted Share Units granted to such Participant.

5.6 Adjustment in Number of Shares Subject to the Restricted Share Unit Plan

In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in:

- (a) the number of Common Shares available under the Restricted Share Unit Plan; and
- (b) the number of Common Shares subject to any outstanding Restricted Share Units.

If the foregoing adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of the Restricted Share Unit Plan.

5.7 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of the Restricted Share Unit Plan.

5.8 Compliance with Applicable Law

If any provision of the Restricted Share Unit Plan or any Restricted Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

5.9 Governing Law

This Restricted Share Unit Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**SCHEDULE C
AMENDED AND RESTATED BY-LAW NO.1**

A by-law relating generally to
the conduct of the affairs of

THE GREEN ORGANIC DUTCHMAN HOLDINGS LTD.

BE IT ENACTED AND IT IS HEREBY ENACTED as Amended and Restated by-law No. 1 of The
Green Organic Dutchman Holdings Ltd. (hereinafter called the “**Corporation**”) as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

- (a) “**Act**” means the Canada Business Corporations Act, R.S.C., 1985, c. C-44, as from time to time amended, and every statute that may be substituted therefor and, in the case of such amendment or substitution, any reference in the by-laws of the Corporation shall be read as referring to the amended or substituted provisions therefor;
- (b) “**board**” means the board of directors of the Corporation;
- (c) “**by-laws**” means this amended and restated by-law no.1 and all other by-laws of the Corporation from time to time in force and effect;
- (d) “**meeting of shareholders**” includes an annual meeting of shareholders and a special meeting of shareholders;
- (e) “**non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Canada);
- (f) “**recorded address**” means in the case of a shareholder, his address as recorded in the securities register; and in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding, or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, his latest address as recorded in the records of the Corporation;
- (g) “**signing officer**” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.4 or by a resolution passed pursuant thereto;
- (h) “**special meeting of shareholders**” includes a meeting of any class or classes of shareholders, and means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
- (i) all terms contained in the by-laws which are defined in the Act shall have the meanings given to such terms in the Act;
- (j) words importing the singular number only shall include the plural and vice-versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include bodies corporate, partnerships, syndicates, trusts and any number or aggregate of persons; and
- (k) the headings used in the by-laws are inserted for reference purposes only, and are not to be considered or taken into account in construing the terms or provisions thereof, or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

ARTICLE 2 BUSINESS OF THE CORPORATION

2.1 Registered Office

Unless changed in accordance with the Act, the registered office of the Corporation shall be at the place within Canada from time to time specified in the articles and at such address therein as the directors may from time to time determine.

2.2 Corporate Seal

The corporate seal of the Corporation shall be in such form as the directors may by resolution adopt from time to time.

2.3 Financial Year

The first financial period of the Corporation and thereafter the fiscal year of the Corporation shall terminate on such date as the directors may by resolution determine.

2.4 Execution of Contracts, Etc.

Subject to Section 2.6, contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any one director or officer. The directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The signature or signatures of any officer or director of the Corporation and of any officer or officers, person or persons appointed as aforesaid by resolution of the directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation, and all contracts, documents or instruments in writing or securities of the Corporation on which the signature or signatures of any of the foregoing officers, directors or persons shall be so reproduced, as authorized by resolution of the directors, shall be deemed to have been manually signed by such officers, directors or persons whose signature or signatures is or are so reproduced, and shall be as valid to all intents and purposes as if they had been signed manually, and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or securities of the Corporation.

The corporate seal of the Corporation may, when required, be affixed to contracts, documents or instruments in writing signed as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the board of directors, although a document is not invalid merely because a corporate seal is not affixed thereto.

The term “contracts, documents or instruments in writing” as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

2.5 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the directors. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the directors may from time to time prescribe or authorize.

2.6 Cheques, Drafts, Notes, Etc.

All cheques, drafts or orders for the payment of money, and all notes, acceptances and bills of exchange shall be signed by such officer or officers or other person or persons, whether or not an officer or officers of the Corporation, and in such manner as the directors may from time to time designate by resolution.

2.7 Custody of Securities

All securities (including certificates, warrants or other evidences of conversion privileges, options or rights to acquire securities) owned by the Corporation shall be lodged in the name of the Corporation with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the directors, with such other depositaries or in such other manner as may be determined from time to time by the directors. All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship), and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

2.8 Voting Securities in Other Bodies Corporate

The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the said signing officers executing or arranging for the same. In addition, the directors may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

ARTICLE 3 DIRECTORS

3.1 Number of Directors

Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles.

3.2 Qualification

Every director shall be an individual eighteen (18) or more years of age, and no one who is of unsound mind and has been so found by a court in Canada or elsewhere, or who has the status of a bankrupt shall be a director. Unless the articles otherwise provide, a director need not be a shareholder. At least twenty-five per cent of the directors of the Corporation must be resident Canadians. If at any time the Corporation has less than four directors, at least one director must be a resident Canadian.

3.3 Term of Office

A director's term of office (subject to the provisions, if any, of the Corporation's articles, and subject to his election for an expressly stated term) shall be from the date of the meeting at which he is elected or appointed until the close of the annual meeting next following, or until his successor is elected or appointed.

3.4 Nomination of Directors

Subject only to the Act and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or by any person (a "Nominating Shareholder") (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 3.4 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 3.4:

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Section 3.4.

- (b) To be timely, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be made (i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting of shareholders) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this paragraph (b). In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

- (c) To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residential address of the person, (B) the principal occupation(s) or employment(s) of the person, (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (d) No person shall be eligible for election as a director unless nominated in accordance with the provisions of this Section 3.4; provided, however, that nothing in this Section 3.4 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (e) For purposes of this Section 3.4, (i) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (f) Notwithstanding any other provision of this by-law, notice given to the corporate secretary of the Corporation pursuant to this Section 3.4 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile

transmission (provided that receipt of confirmation of such transmission has been received) to the corporate secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

- (g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Section 3.4.

3.5 Election and Removal

Directors shall be elected by the shareholders in a meeting on a show of hands unless a poll is demanded, and if a poll is demanded, such election shall be by ballot. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or the shareholders otherwise determine. Except for those directors elected for an expressly stated term, all the directors then in office shall cease to hold office at the close of a meeting of shareholders at which directors are elected but, if qualified, are eligible for re-election. If a meeting of the shareholders of the Corporation fails to elect the number or the minimum number of directors required by the articles by reason of the disqualification, incapacity or the death of any candidates, the directors elected at that meeting may exercise all the powers of the directors if the number of directors so elected constitutes a quorum. Subject to subSection 2 of Section 109 of the Act, the shareholders of the Corporation may, by ordinary resolution at a special meeting, remove any director before the expiration of his term of office, in which case the director so removed shall vacate office forthwith upon the passing of the resolution for his removal, and may, by a majority of the votes cast at the meeting, elect any person in his stead for the remainder of his term.

3.6 Vacation of Office

The office of a director shall *ipso facto* be vacated if:

- (a) he dies;
- (b) he is removed from office by the shareholders;
- (c) he becomes bankrupt;
- (d) he is found by a court in Canada or elsewhere to be of unsound mind; or
- (e) his written resignation is received by the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

3.7 Vacancies

Subject to the Act, where a vacancy occurs in the board, except a vacancy resulting from an increase in the number or minimum number of directors or from failure to elect the number or minimum number of directors required by the articles, and a quorum of directors remains in office, the directors then in office (even though twenty-five per cent of such directors are not resident Canadians) may appoint a person to fill the vacancy for the remainder of the term. If there is not then a quorum of directors or if there has been a failure to elect the number or minimum number of directors required by the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to do so or if there are no directors then in office, the meeting may be called by any shareholder.

3.8 Action by Directors

Subject to any unanimous shareholder agreement, the directors shall manage the business and affairs of the Corporation, and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not by the Act, the articles, the by-laws, any special resolution of the Corporation, a unanimous shareholder agreement or by statute expressly directed or required to be done in some other manner.

3.9 Canadian Directors Present at Meetings

The directors shall not transact business at a meeting unless at least twenty-five per cent of the directors present are resident Canadians or, if the Corporation has less than four directors, at least one of the directors present is a resident Canadian, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephonic, electronic or other communication facility, the business transacted at the meeting; and
- (b) the required number of resident Canadian directors would have been present had that director been present at the meeting.

3.10 Duties

Every director and officer of the Corporation in exercising his powers and discharging his duties shall:

- (a) act honestly and in good faith with a view to the best interest of the Corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

3.11 Validity of Acts

An act by a director or officer is valid notwithstanding an irregularity in his election or appointment or a defect in his qualification.

3.12 Remuneration and Expenses

Subject to any unanimous shareholder agreement, the remuneration to be paid to the directors shall be such as the directors shall from time to time determine. The directors may also by resolution award special remuneration to any director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director of a Corporation. The confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

ARTICLE 4 MEETINGS OF DIRECTORS

4.1 Calling of Meetings

Meetings of the directors shall be held from time to time at such place as the chairman of the board (if any), the president or vice-president who is a director or any two directors may determine and the secretary shall, upon direction of any of the foregoing, convene a meeting of directors.

4.2 Place of Meeting

Meetings of directors and of any committee of directors may be held at any place in or outside Canada.

4.3 Notice

Notice of the time and place for the holding of any such meeting shall be delivered, mailed, telegraphed, cabled or telexed to each director not less than 2 days (exclusive of the day on which the notice is delivered, mailed, telegraphed, cabled or telexed, but inclusive of the day for which notice is given) before the date of the meeting; provided that meetings of the directors or of any committee of directors may be held at any time without formal notice if all the directors are present (except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all absent directors have waived notice. Notice of any meeting of directors or of any committee of directors or any irregularity in any meeting or the notice thereof may be waived by any director in writing or by telegram, cable or telex addressed to the Corporation or in any other manner, and such waiver may be validly given either before or after the meeting to which such waiver relates. A notice of meeting of directors or of any committee of directors need not specify the purpose of or the business to be

transacted at the meeting except where the Act requires such purpose or business to be specified, including any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditors of the Corporation;
- (c) issue securities of the Corporation;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares of the Corporation;
- (f) pay a commission for the sale of shares;
- (g) approve a management proxy circular;
- (h) approve a takeover bid circular or directors' circular;
- (i) approve any annual financial statements; or
- (j) adopt, amend or repeal by-laws.

4.4 Quorum

Subject to Section 3.9, the quorum for the transaction of business at any meeting of the directors shall consist of a majority of the directors then in office and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

4.5 First Meeting of the New Board

For the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholders, or for a meeting of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

4.6 Adjournment

Any meeting of directors or of any committee of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place, and no notice of the time and place for the holding of the adjourned meeting need be given to any director if the time and place of the adjourned meeting are announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

4.7 Telephone Participation

Where all directors have consented thereto (either before or after the meeting), a director may participate in a meeting of directors or of any committee of directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in a meeting by such means shall be deemed to be present at that meeting.

4.8 Regular Meetings

The directors may appoint a day or days in any month or months for regular meetings of the directors at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.9 Chairman

The chairman of any meeting of the directors shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board, managing director, president, or a vice-president. If no such officer is present, the directors present shall choose one of their number to be chairman.

4.10 Votes to Govern

All questions arising at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting in addition to his original vote shall not have a second or casting vote.

4.11 Resolution in Lieu of Meeting

A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors is as valid as if it had been passed at a meeting of directors or committee of directors. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors.

4.12 One Director Meeting

If the Corporation has only one director, that director may constitute a meeting.

ARTICLE 5 COMMITTEES

5.1 Committees of Directors

The directors may appoint one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise.

5.2 Transaction of Business

Subject to the provisions of Section 4.7, the powers of such committee or committees of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

5.3 Advisory Bodies

The directors may from time to time appoint advisory bodies as they may deem advisable.

5.4 Procedure

Unless otherwise determined by the directors, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

ARTICLE 6 OFFICERS

6.1 Appointment of Officers

The directors may annually or as often as may be required appoint a president and a secretary, and if deemed advisable, may annually or as often as may be required appoint one or more vice-presidents, (to which title may be words added indicating seniority or function), a treasurer, and such other officers as the directors may determine, including one or more assistants to any one of the officers so appointed. Subject to Sections 6.2 and 6.3, an officer may but need not be a director, and one person may hold more than one office. In case and whenever the same person holds the offices of secretary and treasurer, he may but need not be known as the secretary-treasurer. The directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the directors.

6.2 Chairman of the Board

The board may from time to time appoint a chairman of the board who shall be a director. If appointed, the directors may assign to him any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president; and he shall, subject to the provisions of the Act, have such other powers and duties as the directors may specify. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the managing director, if any, or by the president.

6.3 Managing Director

The directors may from time to time appoint from their number a managing director who is a resident Canadian, and may delegate to the managing director any of the powers of the directors subject to the Act. A managing director shall conform to all lawful orders given to him by the directors of the Corporation, and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation.

6.4 President

The president shall, unless and until the board designates any other officer of the Corporation to be the chief executive officer of the Corporation, be the chief executive officer and shall exercise general supervision over the business and affairs of the Corporation. In the absence of the chairman of the board and managing director, if any, and if the president is also a director of the Corporation, the president shall, when present, preside at all meetings of the directors, any committee of the directors and shareholders; he shall sign such contracts, documents or instruments in writing as require his signature, and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office.

6.5 Vice-President

The vice-president or, if more than one, the vice-presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the president in the absence or inability or refusal to act of the president, provided, however, that a vice-president who is not a director shall not preside as chairman at any meeting of directors or shareholders. The vice-president or, if more than one, the vice-presidents in order of seniority, shall sign such contracts, documents or instruments in writing as require his or their signatures and shall also have such other powers and duties as may from time to time be assigned to him or them by resolution of the directors.

6.6 Secretary

The secretary shall give or cause to be given notices for all meetings of the directors and any committee of the directors and shareholders when directed to do so, and shall have charge of the minute books of the Corporation and, subject to the provisions of Section 8.3 hereof, of the documents and registers required by the Act. He shall sign such contracts, documents or instruments in writing as require his signature, and shall have such other powers and duties as may from time to time be assigned to him by resolution of the directors, or as are incident to his office.

6.7 Treasurer

Subject to the provisions of any resolution of the directors, the treasurer shall have the care and custody of all the funds and securities of the Corporation, and shall deposit the same in the name of the Corporation in such bank or banks or with such other depository or depositories as the directors may by resolution direct. He shall prepare and maintain proper accounting records in compliance with the Act. He shall render to the directors whenever required an account of all his transactions as treasurer and of the financial position of the Corporation. He shall sign such contracts, documents or instruments in writing as require his signature, and shall have such other powers and duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office.

6.8 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the directors or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

6.9 Duties of Officers May Be Delegated

In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

6.10 Term of Office

All officers, employees and agents, in the absence of agreement to the contrary, shall be subject to removal by resolution of the directors at any time, with or without cause. Otherwise, each officer appointed by the directors shall hold office until his successor is appointed.

6.11 Variation of Powers and Duties

The directors may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.12 Terms of Employment and Remuneration

The terms of employment and remuneration of all officers appointed by the board, including the chairman of the board, if any, and the president shall be determined from time to time by resolution of the board. The fact that any officer or employee is a director or shareholder shall not disqualify him from receiving such remuneration as may be determined.

6.13 Conflict of Interest

An officer shall disclose his interest in any material contract or proposed material contract with the Corporation in accordance with Section 7.4.

6.14 Fidelity Bonds

The directors may require such officers, employees -and agents of the Corporation as the directors deem advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the directors may from time to time determine, provided that no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

6.15 Vacancies

If the office of chairman, managing director, president, vice-president, secretary, treasurer, or any other office created by the directors pursuant to Section 6.8 hereof shall be or become vacant by reason of death, resignation or in any other manner whatsoever, the directors shall in the case of the president or the secretary and may in the case of any other officer appoint an officer to fill such vacancy.

6.16 Other Officers

The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

ARTICLE 7 PROTECTION OF DIRECTORS AND OFFICERS

7.1 Limitation of Liability

No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested, or for any loss or damage

arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom or which any moneys, securities or effects shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his office or in relation thereto, unless the same shall happen by or through his failure to exercise his powers and to discharge his duties honestly, in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act and regulations made thereunder, or relieve him from liability for a breach thereof. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors.

7.2 Indemnity

Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual is involved because of that association with the Corporation or other entity, if:

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

7.3 Insurance

Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 7.2 against any liability incurred by him in his capacity as a director or officer of the Corporation or of another body corporate at the Corporation's request.

7.4 Conflict of Interest

A director or officer who is a party to, or who is a director or officer of or has a material interest in any material contract with the Corporation shall disclose the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the directors or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the directors or shareholders, and a director interested in a contract so referred to the board shall not vote on any resolution to approve the same except as provided by the Act.

7.5 Submission of Contracts or Transactions to Shareholders for Approval

The directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

ARTICLE 8 SHARES

8.1 Allotment

Subject to the Act, the articles of the Corporation and any unanimous shareholder agreement, the directors may from time to time allot, or grant options to purchase, the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the directors may determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.2 Commissions

The directors may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.3 Transfer Agents and Registrars

The directors may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agent. The directors may at any time terminate any such appointment.

8.4 Share Certificates

Every holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate, or to a non-transferrable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate shall be in such form as the directors shall from time to time approve. Any share certificate shall be signed in accordance with Section 2.4: it need not be under the corporate seal. The signature of one of the signing officers may be printed or mechanically reproduced in facsimile upon share certificates; the other officer must sign manually. Every such facsimile signature shall for all purposes be deemed to be a signature binding upon the Corporation. Unless the directors otherwise determine, certificates representing shares in respect of which a transfer agent or registrar, as the case may be, has been appointed shall not be valid unless countersigned manually by or on behalf of such transfer agent or registrar. In the case of share certificates which are not valid unless countersigned manually by or on behalf of a transfer agent or registrar, the signature of both signing officers may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be a signature binding upon the Corporation. Notwithstanding any change in the persons holding office between the time of signing and the issuance of any certificate, and notwithstanding that a person may not have held office at the date of issuance of such certificate, any such certificate so signed shall be valid and binding upon the Corporation.

8.5 Registration of Transfer

Subject to the Act, a transfer of shares shall not be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon, or delivered therewith, duly executed by the registered holder or by his attorney, fiduciary or agent duly appointed, together with such reasonable assurance that the endorsement is genuine and effective as the directors may from time to time prescribe, upon payment of all applicable taxes and any reasonable fees prescribed by the directors, upon compliance with such restrictions on transfer as are authorized by the articles, and upon satisfaction of any lien referred to in Section 8.10.

8.6 Non-Recognition of Trusts

Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

8.7 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.8 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make dividends or other payments in respect thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.9 Replacement of Share Certificates

The directors or any officer or agent designated by the directors may in their or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the directors may from time to time prescribe, whether generally or in any particular case.

8.10 Lien for Indebtedness

If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to the articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, may refuse to register a transfer of the whole or any part of such shares.

ARTICLE 9 DIVIDENDS AND RIGHTS

9.1 Dividends

Subject to the Act, the directors may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

9.2 Dividend Cheques

A dividend payable in money shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.3 Non-Receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the directors may from time to time prescribe, whether generally or in any particular case.

9.4 Record Date for Dividends and Rights

The directors may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a

record date for the determination of the persons entitled to receive payment for such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than 7 days before such record date by newspaper advertisement in the manner provided in the Act unless notice of the record date is waived in writing by every holder of a share of a class or series affected whose name is set out in the securities register at the close of business on the day the directors fix the record date. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the directors.

9.5 Unclaimed Dividends

Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

ARTICLE 10 MEETINGS OF SHAREHOLDERS

10.1 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year and, subject to Section 10.3, at such place as the directors, the chairman of the board, the managing director or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.2 Special Meetings

The directors, the chairman of the board, the managing director or the president shall have power to call a special meeting of shareholders at any time.

10.3 Place of Meetings

Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situated or, if the directors shall so determine, at some other place in Canada or, if all the shareholders entitled to vote at the meeting so agree, at some place outside Canada.

10.4 Virtual Meetings

If the board calls a meeting of shareholders under the Act, the board may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

10.5 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Part Eleven not less than 21 nor more than 60 days before the date of the meeting to each director, to the auditors and to each shareholder who at the close of business on the record date is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and the auditors' report, election of directors and reappointment of incumbent auditors shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

10.6 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to Section 10.7, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by

any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is kept and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.7 Record Date for Notice

The directors may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 21 days, for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date is given not less than 7 days before such record date, by newspaper advertisement in the manner provided in the Act unless notice of the record date is waived in writing by every holder of a share of a class or series affected whose name is set out in the securities register at the close of business on the day the directors fix the record date. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given, or, if no notice is given, the day on which the meeting is held.

10.8 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held, provided that such shareholders, auditors or directors, present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting, any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

10.9 Chairman, Secretary and Scrutineers

The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: president, managing director, chairman of the board, or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

10.10 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

10.11 Quorum

Subject to the provisions of Section 10.21, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder for an absent shareholder so entitled, and together holding or representing by proxy not less than 5% of the outstanding shares of the Corporation entitled to vote at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

10.12 Right to Vote

Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Corporation has prepared the list referred to in Section 10.6, a shareholder

whose name appears on such list is entitled to vote the shares shown opposite his name at the meeting to which the list relates. At any meeting of shareholders for which the Corporation has not prepared the list referred to in Section 10.6, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

10.13 Proxyholders and Representatives

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, to attend and act as his representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney and shall conform with the requirements of the Act. Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chairman of the meeting. Any such proxyholder or representative need not be a shareholder.

10.14 Time for Deposit of Proxies

The directors may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

10.15 Joint Shareholders

If two or more persons hold shares jointly, any of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy, they shall vote together as one on the shares jointly held by them.

10.16 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hand or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

10.17 Show of Hands

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as provided in Section 10.18. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. For the purpose of this Section, if at any meeting the Corporation has made available to shareholders the means to vote electronically, any vote made electronically shall be included in tallying any votes by show of hands.

10.18 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairman may require a ballot or any person who is present and entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.19 Adjournment

The chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

10.20 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditors in accordance with the Act.

10.21 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or represented by proxy constitutes a meeting and the quorum requirements hereof shall have no application.

ARTICLE 11 NOTICES

11.1 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the directors shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid ordinary or air mail or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid: a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box: and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the directors in accordance with any information believed by him to be reliable.

11.2 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

11.3 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

11.4 Undelivered Notices

If any notice given to a shareholder pursuant to Section 11.1 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

11.5 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.6 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder through whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

11.7 Waiver of Notice

Any shareholder, proxyholder, representative, director, officer, auditor, member of a committee of the board or other person entitled to attend a meeting of shareholders may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or to the shareholder whom the proxyholder or representative represents under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event for which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner.

ARTICLE 12 EFFECTIVE DATE

12.1 Effective Date

This by-law shall come into force when made by the directors in accordance with the Act.

12.2 Repeal

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of the Articles or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the board or a committee of the board with continuing effect passed under any repealed by-law shall continue good and valid except to the extent inconsistent with this by-law and until amended or repealed.

MADE by the board the 9th day of October, 2020.

By: /s/ Brian Athaide
Name: Brian D. Athaide
Title: Chief Executive Officer

SCHEDULE D BOARD MANDATE

I. INTRODUCTION

The board of directors (the “**Board**”) of The Green Organic Dutchman Holdings Ltd. (the “**Corporation**” or “**TGOD**”) believes that the principal objective of the Corporation is to generate economic returns to its shareholders. The Board believes that good corporate governance practices provide an important framework for a timely response by the Corporation’s Board to situations that may directly affect shareholder value.

The Board wishes to emphasize that the substance of good corporate governance at TGOD is more important than its form; adoption of a set of guidelines or principles or any particular practice or policy is not a substitute for, and does not itself assure, good corporate governance.

The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board.

II. BOARD OPERATING GUIDELINES

These guidelines govern how the Board will operate to carry out its duties of stewardship and accountability.

a. The Board-Management Relationship

- i. By law, the Board is called upon to “manage” or “supervise the management” of the business of the Corporation. At TGOD, the Chief Executive Officer (the “CEO”) is responsible for the day-to-day leadership and management of the Corporation and the Board supervises the CEO.
- ii. The CEO’s prime responsibility is to lead the Corporation. The CEO formulates the Corporation’s policies, strategic plans and goals, in conjunction with the Board. The Board approves the goals of the business, its objectives and policies within which it is managed, and then steps back and evaluates management performance. Reciprocally, the CEO keeps the Board fully informed of the Corporation’s progress towards the achievement of its goals and of all material deviations from the goals or objectives and policies established by the Board in a timely and candid manner.
- iii. Once the Board has approved the goals, strategies and policies, it acts in a unified and cohesive manner in supporting and guiding the CEO subject to its duty to act in the best interests of the Corporation.

b. Chairman of the Board

The chairman of the Board (the “**Chairman**”) will be appointed by the Board and has the responsibility to ensure the Board operates effectively and has the ability to act independently of management when necessary.

c. Board Independence

The Board must have the capacity, independently of management, to fulfill the Board’s responsibilities. The Board must be able to make an objective assessment of management and assess the merits of management initiatives. Independence is based upon the absence of relationships and interests that could compromise the ability of a director to exercise judgment with a view to the best interests of the Corporation. Therefore, the Corporation is committed to the following practices:

- i. the appointment of a Chairman;
- ii. the recruitment of strong, independent directors;

- iii. the Board will be composed of a majority of Independent Directors. “**Independent Directors**” will have the meaning given to it under applicable securities legislation and stock exchange policies on which any of the Corporation’s capital stock is listed;
- iv. any director who is deemed independent and whose circumstances change such that he or she might be considered to no longer be an independent director, shall promptly advise the Board of the change in circumstances;
- v. the Governance and Nominating Committee leads the director selection/evaluation process and the CEO evaluation process;
- vi. all committees are constituted with independent directors; and
- vii. the independent directors meet at the end of every scheduled Board meeting under the leadership of the Chairman.

d. **Corporate Strategy**

Management is responsible for the development of an overall corporate strategy to be presented to the Board. The Board’s role is to ensure there is a strategic planning process, and then review, question, validate, and ultimately approve the strategic plan and monitor its implementation.

e. **Risk Management**

The Board, in conjunction with management, will identify the principal risks associated with the business and oversee management’s implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks. The principal mechanisms through which the Board reviews risks are:

- i. on-going reports by the CEO;
- ii. the strategic planning process;
- iii. the Audit Committee; and
- iv. external reports, as appropriate.

f. **Succession Planning**

The Board considers succession planning and management development to be an ongoing process, including periodic reports to the Board by the CEO. The CEO’s view as to a successor in the event of unexpected incapacity should be discussed regularly with the Governance and Nominating Committee.

g. **Board Communications Policy**

- i. The Board approves the content of the Corporation’s major communications to shareholders and the investing public, including the quarterly and annual press releases, the management proxy circular, the annual information form and any prospectuses that may be issued.
- ii. The Board believes that it is the function of management to speak for the Corporation in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public. It is understood that individual directors may, from time to time, be requested by management to assist with such communications.
- iii. It is expected that when communications from stakeholders are made to individual directors, management will be informed and consulted to determine any appropriate response to be made by the Board or management, as the case may be.

h. **Evaluation of the Chief Executive Officer**

The Compensation Committee annually leads the Board in assessing the CEO's performance against objectives and other relevant criteria established the previous year by the Board and the CEO.

i. **Code of Conduct and Ethical Behaviour**

The Board expects all directors, officers and employees of the Corporation and its subsidiaries to conduct themselves in accordance with the highest ethical standards and adhere to the Corporation's *Code of Business Conduct and Ethics* (the "Code") in place from time to time. .

j. **Conflict of Interest**

Directors must never be in an undisclosed conflict of interest with the Corporation. A director who has a real, perceived or potential conflict of interest regarding a particular matter under consideration should advise the Board, refrain from debate on the matter and abstain from any vote regarding that matter.

k. **Board Size and Composition**

- i. Nominees for directors are initially considered and recommended by the Governance and Nominating Committee of the Board, approved by the entire Board and elected annually by the shareholders of the Corporation.
- ii. The Board is committed to reviewing its size regularly and currently considers six directors to be an appropriate number for the size of the Corporation and sufficient to provide an appropriate mix of backgrounds and skills for the stewardship of the Corporation. In general, the Board believes smaller boards are more cohesive and work more effectively than larger Boards.
- iii. The Board is committed to maintaining and planning for a majority of independent directors. Any future expansion of the Board will be targeted to maintain a majority of the directors as independent.
- iv. At its meeting to approve the Information Circular for the Annual General Meeting of the shareholders of the Corporation, the Board shall consider and determine whether or not a director or nominee to be a director is independent.
- v. Certain of the responsibilities of the Board referred to herein may be delegated to committees of the Board. The responsibilities of those committees will be as set forth in their respective charters, as amended from time to time.

l. **Criteria for Board Membership**

- i. The Governance and Nominating Committee will annually review the general and specific criteria applicable to candidates to be considered for nomination to the Board, if applicable.
- ii. The objective of this review will be to maintain the composition of the Board in a way that provides the best mix of skills and experience to guide the long term strategy and ongoing business operations of the Corporation.
- iii. This review will take into account the desirability of maintaining a reasonable diversity of background skills and experience and personal characteristics among the directors, and will take into consideration the Corporation's Diversity & Inclusion Policy, along with the key common characteristics required for effective Board participation.

m. **Selection of New Directors**

- i. The Board is responsible for identifying suitable candidates to be recommended for election to the Board by the shareholders, and will give due consideration to the Corporation's Diversity & Inclusion Policy.
- ii. The Governance and Nominating Committee has the responsibility to:
 - A. lead the Board in assessing what competencies and skills are necessary for the Board as a whole to possess;
 - B. assess the competencies and skills of the existing directors; and
 - C. assess the competencies and skills of any new nominee to the Board, against the current skills and experience needs of the Board and make recommendations to the full Board.
- iii. All directors are encouraged to identify potential candidates for new directors.
- iv. The CEO provides additional direct input to the process.
- v. An invitation to stand as a nominee for election to the Board will normally be made to a candidate by the Board through the Chairman.

n. **Directors' Outside Board Membership**

- i. *Interlocking Boards*
 - A. No two directors shall sit together on two or more public company corporate boards, inclusive of the Corporation, without the approval of the Board.
 - B. If such a situation does exist on the Board, the Governance and Nominating Committee shall annually review the continued appropriateness of the situation and make a recommendation to the Board.
- ii. *Multiple Board Memberships*
 - A. No director shall sit on four or more public company corporate boards, inclusive of the Corporation, without the approval of the Board.
 - B. If any director does sit on four or more public company corporate boards (inclusive of the Corporation), the Governance and Nominating Committee shall annually review the appropriateness of that director's continued membership on the TGOD Board and make a recommendation to the Board.

The Board recognizes that participation on a board of directors requires a commitment of time on the part of any director. The person best able to determine whether he or she has sufficient time available to participate as a director of a company is the director in question. Many factors impact the amount of time a director may have to devote to board duties. In circumstances where a director has full time employment in addition to his or her duties as a director, that time may be more limited than that of a director without a full-time position. Certain board assignments carry requirements for varying amounts of time, often depending on the size of a company or the complexity of its operations. In determining whether to grant approval for an individual to sit on more than four public company boards, the Governance and Nominating Committee will enter into discussions with the director involved to ensure that he or she has the time available to discharge his or her responsibilities appropriately.

o. **Director Retirement Age**

There is no retirement policy for directors.

p. **Term**

Directors are elected or re-elected annually by shareholders. There is an informal expectation by the Board that each director will commit to serving his or her term at least until the next annual shareholders' meeting. The Board does not believe that it should establish a limit on the number of times a director may stand for election. While the Board is committed to maintaining a highly effective Board and recognizes the value of Board renewal where fresh ideas and viewpoints are available, the Board believes it would be unduly restrictive and not in the best interests of the Corporation to adopt specific director term limits. Industry knowledge and insights into the Corporation and its operations along with commitment and expertise are vital to the successful functioning of the Board.

Board efficacy will be assured through the annual and periodic comprehensive assessment of directors, the Board and its committees, the annual consideration of Board composition by the Governance and Nominating Committee and the processes for identifying director nominees to be recommended for election to the Board by the shareholders, and not through the imposition of arbitrary term limits. For additional information regarding Board evaluation, please refer to section "z" below.

q. **Board Meetings and Agendas**

- i. The Board meets a minimum of four times per year, usually every quarter.
- ii. The CEO, in consultation with the Corporate Secretary and the Chairman, develops the agenda for each Board meeting. All directors are free to suggest items to be included on the agenda.
- iii. Under normal circumstances, the agenda and materials will be distributed to directors not less than seven days in advance of the meeting.
- iv. The Board may adopt the use of consent resolutions for its convenience from time to time.
- v. A quorum for the transaction of business at any meeting of the directors shall consist of majority of the directors present. A quorum of directors may exercise all the powers of the directors at a meeting.
- vi. A director may participate in a Board meeting by means of such telephonic, electronic or other communication facilities as to permit all persons participating in the meeting to communicate adequately with each other. Any member participating in said meeting by any such means is deemed to be present at the meeting.
- vii. Directors will maintain the absolute confidentiality of Board deliberations and decisions and information received at meetings, except as may be specified by the Chairman, if the information is publicly disclosed by the Corporation, or as required by applicable law. The views or opinions of individual directors or managers shall be treated with an appropriate level of respect and confidence.
- viii. At Board and committee meetings there exists an open atmosphere that encourages discussion of alternative views. From time to time, informal offsite sessions may be held to further enhance/encourage discussion of ideas, strategies and issues.
- ix. Directors are expected to attend all meetings of the Board and the committees upon which they serve, to come to such meetings fully prepared (including full review of all documentation sent prior to the meeting), and to remain in attendance for the duration of the meeting. Where a director's absence from a meeting is unavoidable, the director should, as soon as practicable after the meeting, contact the Chairman, the CEO or the Corporate Secretary for a briefing on the substantive elements of the meeting.

r. **Meetings of Independent Directors**

- i. At the end of each Board meeting, the independent directors shall meet briefly under the leadership of the Chairman.
- ii. The purpose of the meeting will be to provide an opportunity for the independent directors to raise issues that they did not wish to discuss with management present. Matters that are commonly discussed in-camera include:
 - A. Board issues such as internal problems and factions;
 - B. Board objectives and performance;
 - C. Board and management succession planning;
 - D. Reviewing the CEO's performance, compensation and employment status;
 - E. Reviewing personnel and employment/labour matters;
 - F. Discussing government policies and their implications for the organization; and
 - G. Discussing legal advice and litigation
- iii. The Chairman will meet with the CEO, if applicable, to discuss the results of the meeting.

s. **Board Meetings**

The Board shall have a minimum of four regularly scheduled meetings per year. In addition, special meetings may be called from time to time as determined by the needs of the Corporation's business.

t. **Board Information**

- i. Material distributed to the directors in advance of Board meetings shall be concise, yet complete, and prepared in a way that focuses attention on critical issues to be considered.
- ii. Reports may be presented during Board meetings by directors, management or staff, or by invited outside advisors. Presentations on specific subjects at Board meetings shall briefly summarize the material sent to directors, so as to maximize the time available for discussion on questions regarding the material.
- iii. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it would not be prudent or appropriate to distribute written material in advance.

u. **Board Minutes**

The Chairman and CEO shall be provided with draft minutes of each meeting of the Board in a timely manner. The approved minutes serve as the official record of the Board meeting.

v. **Non-Directors at Board Meetings**

- i. The Board appreciates the value of having certain members of senior management attend Board meetings to provide information and opinion to assist the directors in their deliberations.
- ii. The CEO, in consultation with the Chairman, will determine who shall attend Board meetings and for which agenda items. For issues that fall within the charter of a committee, a committee chair may also recommend non-directors attendees to the Chairman;

- iii. No non-director shall attend or table material without prior approval of the CEO or Chairman, and in the case of a committee meeting, the committee chair.

w. **Committees**

- i. Committees analyze in depth, policies and strategies developed by management, which are consistent with their charters. They examine proposals and, where appropriate, make recommendations to the full Board. Committees do not take action or make decisions on behalf of the Board unless specifically mandated to do so.
- ii. Each committee operates according to a Board approved written charter outlining its duties and responsibilities. Guidelines regarding the operation of Committees are outlined in Tab [x] of the Board Manual.
- iii. The current committee structure consists of:
 - A. Audit Committee
 - B. Governance and Nominating Committee
 - C. Compensation Committee
- iv. The Governance and Nominating Committee is responsible to the Board for proposing the leadership and membership of each committee on an annual basis. In preparing its recommendations, the Governance and Nominating Committee will consult with the CEO, and take into account the preferences of the individual directors.
- v. The Board, with the advice of the Governance and Nominating Committee, will set the remuneration, if any, for committee members.
- vi. Each committee will meet at least once each year, or more frequently as deemed necessary by the committee.
- vii. A committee member may participate in a committee meeting by means of telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other.

x. **Board Contact with Senior Management**

- i. All of the directors have open access to the Corporation's Senior Management. It is expected that directors will exercise judgment to ensure that their contacts will not distract from the Corporation's business operations.
- ii. Written communications from directors to members of management will be copied to the Chairman, and the CEO.
- iii. The Board also encourages individual directors to make themselves available for consultation with management outside Board meetings in order to provide specific advice and counsel on subjects where such directors have special knowledge and experience.

y. **New Director Orientation**

New directors will be provided with an orientation and education program which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussion with senior management and other directors. The details of the orientation of each new director will be tailored to that director's individual needs and areas of interest.

z. **Evaluating Board Performance**

The Governance and Nominating Committee is responsible for developing and implementing an annual assessment of the performance of the Board, its committees and individual directors to determine whether it, the directors, and the committees are performing effectively. The Governance and Nominating Committee is responsible for seeking comments from all directors and reporting to the full Board the collective assessment of the Board's performance as well as the committees and individual directors. The assessment of individual directors will consider the diversity of skill sets and competencies applicable to that director as it relates to the overall alignment of the Board's areas of expertise essential for execution of the Corporation's strategy. The full Board will discuss the assessment reports and determine what, if any, action should be taken to improve performance.

aa. **Director Compensation**

The Compensation Committee will review director compensation annually, and in consultation with the Governance and Nominating Committee. The Committee will make recommendations to the Board for consideration when it believes changes in compensation are warranted.

bb. **Loans**

The Company will not make any personal loans or extensions of credit to directors or executive officers.

cc. **Limits to Management Authority**

From time to time, the Board establishes limits on management's authority depending on the nature and size of proposed transactions. These limits permit some flexibility within approved budgets for line additions and deletions but otherwise the budget must not be exceeded without Board approval.

dd. **Outside Advisors for Individual Directors**

Occasionally, individual directors may need the services of an advisor to assist on matters involving their responsibilities as a Board member. The Board has determined that any director who wishes to engage an outside advisor at the expense of the Corporation, obtain the approval of the Chairman, in consultation with the CEO.

ee. **Ongoing Director Education**

The Board recognizes the importance of continuing education to enhance the directors' skills, abilities and understanding of the Corporation's business. The directors are expected to be informed about current best practices, emerging trends in corporate governance and relevant regulatory developments. While directors take personal responsibility for staying current, the Governance and Nominating Committee will use best efforts to facilitate ongoing education by:

- A. periodically canvassing the directors to determine their training and education needs and interests;
- B. arranging ongoing visitation by directors to the Corporation's facilities and operations; and
- C. encouraging and facilitating presentations by outside experts to the Board or committees on matters of particular importance or emerging significance.

ff. **Board Mandate Review**

The Board shall review this Board Mandate periodically and update it to reflect changes as required by securities regulatory agencies or stock exchanges, or reflect corporate practices and industry standards.