

These materials are important and require your immediate attention. If you have any questions or require assistance in voting your shares, please contact the proxy solicitation agent, Gryphon Advisors Inc. by telephone at 1(833) 490-0586 toll-free in North America (1 (416) 902-5565 by collect call) or by email at inquiries@gryphonadvisors.ca.

THE GREEN ORGANIC DUTCHMAN HOLDINGS LTD.



MAKING *Life* BETTER™

Notice of Annual General and Special Meeting

and

Management Information Circular

May 13, 2021

Date of Meeting: Tuesday, June 29, 2021
Time: 11:00 a.m. (Eastern Time)
Virtual Meeting: Via live webcast only @ www.virtualshareholdermeeting.com/TGOD2021



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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 2021 Annual General and Special Meeting of shareholders (the “**Meeting**”) which will be held on June 29, 2021 at 11:00 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/TGOD2021.

The attached Notice of the 2021 Annual General and Special Meeting and Information Circular describes 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.

By any measure, 2020 was an extraordinary year and, against that challenging backdrop, I hope you and your family are staying safe and healthy. Thank you for your support and continued trust as we navigate these challenging times. I look forward to your participation in the Meeting.

Sincerely,

/s/ Sean Bovingdon
Sean Bovingdon
Chief Executive Officer,
Interim Chief Financial Officer & Director



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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

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, June 29, 2021 at 11:00 a.m. (Eastern Time), via live audio webcast online at www.virtualshareholdermeeting.com/TGOD2021 for the following purposes:

1. Tabling the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2020, together with the report of the auditors thereon and the related management discussion and analysis;
2. Fixing the number of directors of the Corporation to be elected at seven (7);
3. 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;
4. 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;
5. Consideration of and, if deemed appropriate, passing of, with or without variation, an ordinary resolution for the approval of all unallocated option entitlements issuable under the Corporation’s 10% rolling share option plan until June 29, 2024, as more particularly described in the accompanying management information circular dated May 13, 2021 (the “**Information Circular**”); and
6. Transacting 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 of Annual and Special Meeting of Shareholders (the “**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 Monday, May 10, 2021 as the record date (the “**Record Date**”) for the Meeting. Shareholders of record on the Corporation’s books at the close of business on Tuesday, May 10, 2021 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, 2020, 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.

For questions or assistance in voting your proxy, please contact the Corporation’s proxy solicitation agent, Gryphon Advisors Inc. (“Gryphon”) by telephone at 1 (833) 490-0586 toll-free in North America (1 (416) 902-5565 by collect call) or by email at inquiries@gryphonadvisors.ca.

DATED at Toronto, Ontario, May 13, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Sean Bovingdon*”

Sean Bovingdon
Chief Executive Officer,
Interim Chief Financial Officer & 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:

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

“**CCAA**” means the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, 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;

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

“**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 Legacy Option Plan or Option Plan;

“**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 amended and restated employee stock purchase plan adopted by the Board;

“**Gryphon**” means Gryphon Advisors Inc., the proxy solicitation agent of TGOD;

“**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, 2020 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;

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

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

“**Option Plan**” means the 10% rolling share option plan last adopted by the Shareholders at the Corporation’s annual general and special shareholder meeting held on December 6, 2018;

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

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

“**Participant**” means employees, consultants and directors of the Corporation and its designated affiliates who are eligible to participate in the 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 amended and restated restricted share unit plan adopted by the Board;

“**RSU**” means restricted share units awarded under the RSU 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 May 13, 2021 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 annual and special meeting (the “**Meeting**”) of Shareholders commencing at 11:00 a.m. (Eastern Time) Tuesday, June 29, 2021, and at all postponements or adjournments thereof, at the place and for the purposes set forth in the accompanying Notice of Meeting (the “**Notice**”). **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 clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**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 Corporation has retained Gryphon to assist in connection with our communications with Shareholders and solicitation of proxies. In connection with these services, Gryphon is expected to receive a fee of approximately \$30,000, plus taxes and will be reimbursed for its reasonable out-of-pocket expenses.

The Notice, this Information Circular, and the annual financial statements for the financial year ended December 31, 2020 (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 51-102 – *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 Voting Instruction Form (“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 fixing of the number of directors of the Corporation to be elected at seven (7);
- (b) **FOR** the election of each of the nominees to the board of directors listed under the heading “Election of Directors”;
- (c) **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; and
- (d) **FOR** the approval of all unallocated option entitlements issuable under the Corporation’s 10% rolling share option plan.

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 (English) or 1-800-474-7501 (French) 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. The Chair of the Meeting may waive or extend the proxy cut-off time at his discretion without notice.

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 an Intermediary, 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 Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries, 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 Intermediary in order to ensure that your Common Shares are voted at the Meeting.

The VIF provided to you by your Intermediary 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 Intermediaries 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.

The Chair of the Meeting may waive or extend the proxy cut-off time at his discretion without notice.

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 (English) or 1-800-474-7501 (French) 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 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/TGOD2021. 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/TGOD2021 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 11:00 am (Eastern Time) on Tuesday, June 29, 2021; 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/TGOD2021 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 a meeting of Shareholders 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, and together holding or representing by proxy not less than 5% of the outstanding Common Shares of the Corporation entitled to vote at the Meeting.

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. A Beneficial Shareholder who wishes to revoke their proxy should contact their Intermediary for instructions.

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 May 10, 2021 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 528,070,756 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, 2020 (see “*Financial Statements*”);
2. Setting the number of directors of the Corporation to be elected at seven (7) (see “*Election of Directors*”);
3. 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*”);
4. 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*”); and
5. Consideration of and, if deemed appropriate, passing of, with or without variation, an ordinary resolution for the approval of all unallocated option entitlements issuable under the Corporation’s 10% rolling share option plan until June 29, 2024 (see “*Approval of Option Plan*”).

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the financial year of the Corporation ended December 31, 2020, 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 (6) directors of the Corporation. By consent resolution, the Board has determined that the number of directors to be elected by the Shareholders at this Meeting is to be set at seven (7). Accordingly, at the Meeting, Shareholders will be asked to fix the number of directors to be elected to the Board at seven (7).

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 May 13, 2021. 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

- CEO Experience
- Cannabis Industry
- 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
- Strategic Planning
- Risk Management
- IT/Cybersecurity

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. Ltd., a private Canadian company 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 38 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		14 of 14	100%
Member of Audit Committee		4 of 4	100%
Chair of the Compensation Committee ⁽¹⁾		3 of 3	100%
Member of Corporate Governance & Nominating Committee		2 of 3	67%
Other Public Company Boards and Committee Memberships			
None.			
Securities Held As At May 12, 2021			
Common Shares ⁽²⁾	RSUs ⁽³⁾	Total Value ⁽⁴⁾	Meets Share Ownership Guidelines
879,486 ⁽⁵⁾	155,000	\$356,898	Complies
Options	Warrants		
1,470,000	152,020 ⁽⁵⁾		
Director Election - Voting Results			
Year	Votes For	Votes Withheld	
2020	88.12 %	11.88 %	
2019	96.46 %	2.35 %	
2018	99.86 %	0.14 %	

Notes:

- ⁽¹⁾ On May 12, 2021, Mr. Scott was appointed Chair of the Compensation Committee.
- ⁽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⁾ 80,000 RSUs are performance-based and shall only vest upon achievement of certain milestones set out by the Corporation.
- ⁽⁴⁾ Calculated based on the closing price on May 12, 2021 of \$0.345.
- ⁽⁵⁾ Of these securities, 375,000 Common Shares and 47,980 Warrants are owned by Darringer Enterprises Ltd, a private Corporation owned and controlled by Mr. Scott.

Sean Bovingdon, Chief Executive Officer and Interim Chief Financial Officer



Age: 54

Non-Independent ⁽¹⁾

Residence:

Ontario, Canada

Director Since:

March 9, 2021

Skills & Experience

- Cannabis Industry
- Corporate Finance/ Capital Markets
- CEO Experience
- CFO Experience
- Cross Border/ U.S.
- Strategic Planning
- Risk Management
- Financial Reporting/ Internal Controls
- International Business
- Transactional/ M&A
- Investor Relations
- General Mgmt & Bus. Operations
- Regulated Industry
- Legal & Regulatory
- IT/Cybersecurity

Currently, Mr. Bovingdon is the CEO and Interim CFO of the Corporation, having joined the Corporation in October 2018 as CFO. He was appointed a director of the Corporation on March 9, 2021. Mr. Bovingdon is a seasoned finance executive with over 30 years of finance experience across a multitude of private and public companies and industries, including as CFO of Toronto Hydro Corporation (\$3.5 billion annual revenue). He has served as President & CFO of public and private international oil and gas companies, CFO for TSX listed technology and manufacturing companies, and Controller for a major TSX listed oil company. He has significant experience in capital strategy, M&A, building teams in growth companies, and has been involved in over \$3 billion of equity and debt financings, including three IPOs. He holds a BA (Hons) in Accounting and Economics and is a member of the Institute of Chartered Accountants in England and Wales.

Board Membership

Member of the Board of Directors ⁽²⁾

Other Public Company Boards and Committee Memberships

None.

Securities Held As At May 12, 2021

Common Shares ⁽³⁾	RSUs ⁽⁴⁾	Total Value ⁽⁵⁾	Meets Share Ownership Guidelines ⁽⁶⁾
28,681	536,667	\$195,045	Complies
Options	Warrants		
2,230,000	90,000		

Notes:

⁽¹⁾ Mr. Bovingdon is considered a non-independent director as he is the current CEO and Interim CFO of the Corporation.

⁽²⁾ Mr. Bovingdon was appointed to the Board on March 9, 2021.

⁽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⁾ 536,667 RSUs are performance-based and shall only vest upon achievement of certain milestones set out by the Corporation.

⁽⁵⁾ Calculated based on the closing price on May 12, 2021 of \$0.345.

⁽⁶⁾ Mr. Bovingdon has five years from the date of his appointment to establish the required level of shareholdings.

Marc Bertrand



Age: 53

Non-Independent⁽¹⁾

Residence:

Quebec, Canada

Director Since:

September 19, 2017

Skills & Experience

- Cannabis Industry
- Regulated Industry
- CEO Experience
- US/Cross Border
- 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 a 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 two public companies, in addition to the Corporation, and three private company boards.

Board/Committee Membership		Meeting Attendance	
Member of the Board of Directors		14 of 14	100%
Member of the Audit Committee ⁽²⁾		4 of 4	100%
Member of the Compensation Committee ⁽³⁾		3 of 3	100%
Other Public Company Boards and Committee Memberships			
<ul style="list-style-type: none"> • Wow Unlimited Media Inc. • Venzee Technologies Inc. 			
Securities Held As At May 12, 2021			
Common Shares ⁽⁴⁾	RSUs ⁽⁵⁾	Total Value ⁽⁶⁾	Meets Share Ownership Guidelines
1,114,073	137,500	\$431,793	Complies
Options			
1,270,000			
Director Election - Voting Results			
Year	Votes For	Votes Withheld	
2020	88.44%	11.56%	
2019	96.03 %	3.97 %	
2018	99.73 %	0.27 %	

Notes:

- ⁽¹⁾ Mr. Bertrand is considered a non-independent director as on January 6, 2021, Mr. Bertrand was paid a one-time compensation package comprised of \$100,000 worth of RSUs, or 363,636 RSUs, and \$60,000 in cash for advisory services provided to the Board in relation to the marketing and sales strategy of the Corporation and transition of Mr. Bovingdon into his role as the CEO of the Corporation.
- ⁽²⁾ On January 6, 2021, Mr. Bertrand resigned from the Audit Committee of the Corporation.
- ⁽³⁾ On May 12, 2021, Mr. Bertrand resigned as Chair of the Compensation Committee but remains as a member.
- ⁽⁴⁾ 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.
- ⁽⁵⁾ 80,000 RSUs are performance-based and shall only vest upon achievement of certain milestones set out by the Corporation.
- ⁽⁶⁾ Calculated based on the closing price on May 12, 2021 of \$0.345.

Nicholas Kirton



Age: 76
Independent

Residence:

Alberta, Canada

Director Since:

January 31, 2018

Skills & Experience

- Cannabis Industry
- 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
- Cross Border /U.S.
- IT/Cybersecurity

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. In August 2006, Mr. Kirton was granted the ICD.D designation by the Institute of Corporate Directors.

Board/Committee Membership	Meeting Attendance	
Member of the Board of Directors	14 of 14	100%
Chair of the Audit Committee	4 of 4	100%
Member of Corporate Governance & Nominating Committee	2 of 2	100%

Other Public Company Boards and Committee Memberships
Essential Energy Services Ltd. – Chair, Audit Committee & Member of Compensation & Governance Committee

Securities Held As At May 12, 2021			
Common Shares ⁽¹⁾	RSUs ⁽²⁾	Total Value ⁽³⁾	Meets Share Ownership Guidelines ⁽⁴⁾
62,319	116,667	\$61,750	Complies

Options	Warrants
1,110,000	25,000

Director Election - Voting Results		
Year	Votes For	Votes Withheld
2020	88.17%	11.83%
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) 56,667 RSUs are performance-based and shall only vest upon achievement of certain milestones set out by the Corporation.
- (3) Calculated based on the closing price on May 12, 2021 of \$0.345.
- (4) Mr. Kirton has five years from the date of his appointment to establish the required level of shareholdings.

Dr. Caroline MacCallum



Age: 39

Independent

Residence:

British Columbia, Canada

Director Since:

January 7, 2019

Skills & Experience

- Cannabis Industry
- Pharmaceutical/ Biomedical Industry
- Regulated Industry

Dr. MacCallum was appointed a 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 6 years. She has provided expert opinions to governmental agencies and qualified as a cannabis expert. Dr. MacCallum has authored several medical publications on cannabis and other cannabis pharmacovigilance areas, including: mental health, impairment, patient safety (contraindications & drug interactions), use in adolescence, product safety, pain and opioid substitution.

Board/Committee Membership		Meeting Attendance	
Member of the Board of Directors		14 of 14	100%
Other Public Company Boards and Committee Memberships			
None			
Securities Held As At May 12, 2021			
Common Shares ⁽¹⁾	RSUs ⁽²⁾	Total Value ⁽³⁾	Meets Share Ownership Guidelines ⁽⁴⁾
8,211	40,000	\$16,633	Complies
Options			
760,000			
Director Election - Voting Results			
Year	Votes For	Votes Withheld	
2020	88.65%	11.35%	
2019	97.62%	2.38%	

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) 40,000 RSUs are performance-based and shall only vest upon achievement of certain milestones set out by the Corporation.
- (3) Calculated based on the closing price on May 12, 2021 of \$0.345.
- (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
- Corporate Finance & Capital Markets
- Compensation, HR & Talent Development
- General Mgmt & Bus. Operations
- Risk Management
- Investor Relations
- Legal & Regulatory
- Strategic Planning
- CEO Experience
- Cross Border / U.S.

Mr. Dessureault was appointed a 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		14 of 14	100%
Member of the Compensation Committee		3 of 3	100%
Chair of the Corporate Governance & Nominating Committee		3 of 3	100%
Member of the Audit Committee ⁽¹⁾			
Other Public Company Boards and Committee Memberships			
None.			
Securities Held As At May 12, 2021			
Common Shares ⁽²⁾	RSUs ⁽³⁾	Total Value ⁽⁴⁾	Meets Share Ownership Guidelines ⁽⁵⁾
7,860	97,500	\$36,349	Complies
Options			
1,010,000			
Director Election - Voting Results			
Year	Votes For	Votes Withheld	
2020	95.53%	4.47%	
2019	97.57%	2.43%	

Notes:

- ⁽¹⁾ Mr. Dessureault was appointed a member of the Audit Committee on March 8, 2021.
- ⁽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⁾ 40,000 RSUs are performance-based and shall only vest upon achievement of certain milestones set out by the Corporation.
- ⁽⁴⁾ Calculated based on the closing price on May 12, 2021 of \$0.345.
- ⁽⁵⁾ Mr. Dessureault has five years from the date of his appointment to establish the required level of shareholdings.

Adam Jaffe



Age: 30
Independent

Residence: New York, U.S.A

Skills & Experience

- Transactional / M&A
- Corporate Finance and Capital Markets
- Financial Reporting / Internal Controls
- Investor Relations
- Strategic Planning
- CFO Experience
- Cross Border /U.S.

Mr. Adam Jaffe currently serves as Chief Financial Officer of Legato Merger Corp. (NASDAQ:LEGO), helping lead its USD\$235 million initial public offering in January 2021, and Chief Financial Officer of Allegro Merger Corp. (formerly NASDAQ:ALGR), helping lead its USD\$150 million initial public offering in July 2018. For Legato Merger Corp. (“Legato”) and Allegro Merger Corp., Mr. Jaffe is responsible for performing financial and accounting due diligence on private target companies and is also responsible for Legato’s public filings. He also serves as Chief Financial Officer and Chief Compliance Officer of Crescendo Partners, L.P. (“Crescendo”) and Jamarant Capital, L.P. since 2018, where he is responsible for financial modelling, investor relations, tax and annual audit, in addition to regulatory and compliance reporting. Crescendo is an investment management firm founded by Eric Rosenfeld in 1998, with significant experience in activist investing and supporting small and mid-cap companies in a variety of industries in North America, with an emphasis in Canada. Mr. Jaffe is a New York State Certified Public Accountant (CPA). Mr. Jaffe received his accounting degree with a concentration in Finance from Penn State University.

Other Public Company Boards and Committee Memberships

None.

Securities Held As At May 12, 2021

Common Shares	RSUs	Total Value	Meets Share Ownership Guidelines ⁽¹⁾
Nil.	Nil.	\$0	N/A

Options

Nil.

⁽¹⁾ If appointed as director, Mr. Jaffe 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

To the knowledge of the Corporation, 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.

Mr. Bovingdon served as the Chief Financial Officer of Argent Energy Ltd. (the "**Administrator**"), the administrator of Argent Energy Trust (the "**Trust**"), from June 2011 until August 2016 and he also served as President of the Administrator from April 2015 until August 2016. The units of the Trust were listed on the TSX. On February 17, 2016, the Trust sought and obtained protection under the CCAA. On August 30, 2016, the Court of Queen's Bench of Alberta entered an order, among other things, terminating the CCAA proceeding for the Trust effective August 31, 2016. On August 31, 2016, the Trust made an assignment into bankruptcy, and on vesting of the Trust's assets with the bankruptcy trustee, the Trust was deemed to be terminated by operation of law. During the CCAA proceedings, certain securities commissions in Canada (including the ASC, the British Columbia Securities Commission, the Manitoba Securities Commission, and the Ontario Securities Commission) issued cease trade orders against the Trust for failing to file interim and annual financial statements. In addition, the Trust units and convertible debentures of the Trust were delisted from the TSX effective at the close of market on March 24, 2016 for failure of the Trust to meet the continued listing requirements of the TSX.

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 BOARD OF 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* (“**NI 52-110**”) 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 dated March 30, 2021 for the year ended December 31, 2020, 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 OPTION PLAN

The Corporation adopted the Legacy Option Plan on January 31, 2018. On November 7, 2018, the Board adopted the 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 Option Plan. For a summary of the terms of the Option Plan, see “*Compensation of Executive Officers – Elements of Compensation – Option Based and Share Based Awards*”.

The Option Plan does not have a fixed number of securities reserved for issuance of Common Shares upon exercise of Options, but a “rolling maximum” which allows for Options to a maximum of 10% of the current issued and outstanding Common Shares, from time to time. TSX Policies provide that all unallocated Options, rights or other entitlements under the Option Plan, which does not have a fixed number of maximum securities issuable, be approved every three (3) years. The Option Plan was last approved by Shareholders on December 6, 2018, and therefore prior to December 6, 2021, Shareholders need to approve the currently available and unallocated Options (all Options that have not yet been granted and are therefore still available to be granted) for the next three (3) years. Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass a resolution approving the unallocated Options under the Option Plan. If the Option Plan Resolution (as defined below) is not obtained at the Meeting, Options which have been granted as of May 30, 2021 and are subsequently cancelled, terminated or exercised will not be available for a new grant of Options. Previously allocated Options will be unaffected by the approval or disapproval of the Option Plan Resolution.

In conjunction with the approval of the unallocated Options under the Option Plan, the Board has approved certain amendments to the Option Plan, including the following (collectively, the “**Option Plan Amendments**”):

- housekeeping amendments, including updating defined terms;
- the removal of certain irrelevant schedules to the Option Plan;
- the Board’s ability to delegate responsibility of Option Plan administration to the Compensation Committee;
- the removal of performance-based vesting conditions.

Pursuant to the provisions of the Option Plan in respect of amendments, the Option Plan Amendments do not adversely affect the rights of holders of Options, and do not fall under any of the categories of amendments which require Shareholder approval under the Option Plan.

As at the date of this Information Circular, Options are outstanding to acquire 24,288,997 Common Shares, representing approximately 4.6% of the Corporation’s issued and outstanding Common Shares. As of the date of this Information Circular, there are 16,612,725 Common Shares (plus any Options forfeited or cancelled) available for issuance under the Option Plan and all security-based compensation plans of the Corporation (including the ESPP and RSU Plan), representing approximately 3.15% of the Corporation’s issued and outstanding Common Shares as at the date of this Information Circular.

Approval of Option Plan

Shareholders will be asked to consider, and if deemed advisable, to pass an ordinary resolution substantially in the form noted below to authorize the grant of all currently available and unallocated option entitlements issuable

thereunder (the “**Option Plan Resolution**”). The Board and management of the Corporation believe that the Option Plan Resolution is in the best interests of the Corporation and its Shareholders.

The complete text of the Option Plan Resolution, which management intends to place before the Meeting for confirmation, with or without modification, is as follows:

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

1. all currently available and unallocated Options issuable pursuant to the Option Plan, are hereby approved and authorized for grant;
2. the Corporation has the ability to continue granting Options under the Option Plan until June 29, 2024, which is the date that is three (3) years from the date hereof; and
3. 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 BOARD OF DIRECTORS RECOMMEND THAT SHAREHOLDERS VOTE “FOR” THE APPROVAL OF THE GRANT OF ALL CURRENTLY AVAILABLE AND UNALLOCATED OPTION ENTITLEMENTS ISSUABLE THEREUNDER.

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 Corporation’s compensation strategy is designed to attract and retain leaders and employees who have the requisite skills and aligned values to serve a diverse workforce. Our strategy ensures that the Corporation is achieving internal, external and individual equity for all employees. It is not our intention to be the industry leader of competitive salaries; however, the Corporation’s goal is to be competitive within the industry through the offering of a total compensation program that enhances the overall performance for both the employee and the Corporation.

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 Option Plan, RSU Plan, 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.

There are four key components to the Corporation's total compensation program: (i) **Base Salary** – this includes base pay and variable pay which is reviewed annually using market survey data and internally to ensure the integrity of our internal equity remains intact. The Corporation has a fully developed position evaluation system that ties the overall requirements of each position to a compensation range; (ii) **Group Benefits** – this includes paid time off, health & dental, life and long-term disability, and EAP (employee assistance program). The Corporation regularly goes to market to ensure our benefit providers are providing the best offering, for our employees and their families, at a manageable cost; (iii) **Option-Based and Share-Based Awards** – this includes Options and RSUs granted pursuant to the Option Plan and RSU Plan which are intended to provide long-term awards linked directly to the market value performance of the Corporation's Common Shares (iv) **STI & LTI Bonus Program** uses corporate and individual objectives to recognize excellent performance measured against certain targets and milestones while providing meaningful rewards for results achieved; and (v) **Career Opportunities** – this includes performance appraisals, goal setting, career and succession planning, and learning and development. The Corporation is committed to providing employees with the tools they need to be successful and to have a long and rewarding career with the Corporation. See “*Elements of Compensation.*”

Compensation Committee

Chair: *Jeffrey Scott (effective May 12, 2021)*

Other Members: *Jacques Dessureault*
Marc Bertrand (resigned as Chair of the Committee on May 12, 2021)

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

The 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. A majority of the members of the Compensation Committee are considered to be independent within the meaning of Section 1.4 of NI 52-110.

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 Option, RSU Plan, and such other compensation plans or structures as are adopted by the Corporation from time to time.

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 determining the appropriate peer group for 2020 in an emerging market sector, the Compensation Committee 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 and/or adult-use marijuana; and annual revenue of CAD \$200 million 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.

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 Option Plan, RSU 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.

Elements of Compensation

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. As of January 1, 2021, all base salaries have been reinstated to 100%.

Option Based and Share Based Awards

Option Plan

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 Option Plan and the RSU Plan 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 Corporation adopted the Legacy Option Plan on January 31, 2018. On November 7, 2018, the Corporation adopted the 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 Option Plan. There were 5,200,732 Options issued and outstanding pursuant to the Legacy Option Plan at such time. No new grants of Options will be made under the Legacy Option Plan.

The Option Plan is a rolling plan which, subject to adjustment provisions provided therein, provides that an aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of Options granted under the Option Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares from time to time, such number being 528,070,756 as at the date of this Information Circular. The Option Plan is considered an "evergreen" plan, since the Common Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Option Plan and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases. The below is a summary of the material terms of the Option Plan.

Summary. The Option Plan provides that the Board may from time to time, in its discretion, and in accordance with the TSX requirements, grant to directors, officers, employees and consultants of the Corporation and its affiliates, non-transferable options to purchase Common Shares for a period of up to ten years from the date of grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares at the date of the grant.

Purpose. The purpose of the Option Plan, pursuant to which the Corporation may grant Options, is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares.

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 Option Plan.

Plan Administrator. As plan administrator, the Board is authorized to interpret the Option Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Option Plan. The interpretation and construction of any provision of the Option Plan by the Board shall be final and conclusive. The Board may delegate its powers to administer the Option Plan to the Compensation Committee and the Compensation Committee will have the power to delegate its powers to an administrator of the Option Plan.

Maximum Number of Shares Issuable. The number of Common Shares issuable under the 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 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 the grant for each Option under the Option Plan. If any Option granted hereunder shall expire, terminate for any reason in accordance with the terms of the Option Plan or be exercised, Common Shares subject thereto shall again be available for the purpose of the Option Plan.
- (b) The aggregate number of Common Shares which may be issuable at any time pursuant to the 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 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 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 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 they would like to exercise their options pursuant to the Option Plan, including the following options:

- (a) 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.
- (b) An Optionee may, by specifying in the applicable notice of exercise, choose to employ the "cashless exercise" method with the assistance of a broker in order to facilitate the exercise of their 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 exercise price, 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, with a choice of: (i) payment in full of the aggregate exercise price for exercise of each option; or (ii) with the consent of the Board, to effect exercise of all or a portion of their Options utilizing the "cashless exercise" feature available pursuant to the Option Plan.

Blackout Period. A Blackout Period is any period of time during which a Participant in the 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 Option Plan. Subject to the requisite regulatory approvals, and Shareholder approval as prescribed under the Option Plan and applicable TSX Policies, the Board may, from time to time, amend or revise the terms of the Option Plan (including Options granted thereunder) or may discontinue the Option Plan at any time provided however that no such amendment may, without the consent of the Optionee, in any manner materially adversely affect his rights under any Option theretofore granted under the Option Plan.

- (a) The Board may, subject to receipt of requisite Shareholder and regulatory approval, make the following amendments to the Option Plan (including Options granted thereunder):
 - (i) any amendment to increase the maximum number of Common Shares issuable under the Option Plan, other than as may be effected pursuant to the adjustment provisions provided in the 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 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 Option Plan.
- (b) 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 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 a security or the Option Plan;
 - (iii) the addition or modification of a cashless exercise feature to the Option Plan;

- (iv) a change to the termination provisions of a security or the Option Plan that does not entail an extension beyond the original Option Period; and
 - (v) amendments necessary to suspend or terminate the Option Plan.
- (c) Notwithstanding the provisions of the Option Plan, the Corporation shall obtain requisite Shareholder approval in respect of amendments to the Option Plan that are contemplated pursuant to the 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 Option Plan will be subject to TSX Policies as well as to the Code, in respect of U.S. tax regulations and withholding procedures.

Burn Rate. The annual burn rate for the Option Plan for 2019 was 1.35% and for 2020 was 0.57%.

As at the date of this Information Circular, a total of 24,288,997 Common Shares are issuable pursuant to Options granted under the Option Plan, representing approximately 4.6% of the Corporation's issued and outstanding Common Shares. An aggregate of 16,612,725 Common Shares (plus any Options forfeited or cancelled) are available for issuance under the Option Plan, and all other security-based compensation plans of the Corporation (including the ESPP and RSU Plan), representing approximately 3.15% of the Corporation's issued and outstanding Common Shares as at the date of this Information Circular.

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 Option Plan and the RSU Plan.

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, consultants and directors of the Corporation and its designated affiliates. The below is a summary of the material terms of the RSU Plan.

Administration. The 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 RSU Plan including the authority to interpret and construe any provision of the RSU Plan and to adopt, amend and rescind such rules and regulations for administering the RSU Plan as the Committee may deem necessary in order to comply with the requirements of the RSU Plan.

Eligible Participants. Employees, consultants and directors of the Corporation and its designated affiliates are eligible to participate in the RSU Plan. In accordance with the terms of the 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 RSU Plan shall not exceed a fixed maximum of 10,000,000 Common Shares, which represents approximately 1.89% of the issued and outstanding Common Shares as at the date of this Information Circular. With previous exercises of 1,094,647 RSUs, the RSU pool as of the date of this Information Circular is 8,905,353. As of the date of this Information Circular, there are 5,231,873 RSUs issued and outstanding under the RSU Plan, which represents approximately 0.99% of the issued and outstanding Common Shares as at the date of this Information Circular.

The 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 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.

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 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 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. 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 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 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 RSU Plan;
- (e) amendments necessary for RSUs to qualify for favourable treatment under applicable tax laws;
- (f) amendments to the vesting provisions of the RSU Plan or any RSUs;
- (g) amendments to the termination or early termination provisions of the 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 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 RSU Plan or any RSU outstanding pursuant to the plan, which would:

- (a) materially increase the benefits of the holder under the 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 RSU Plan, which may be issued pursuant to the RSU Plan;
- (c) delete or reduce the range of amendments requiring shareholder approval contemplated in the RSU Plan;
- (d) permit RSUs to be transferred other than for normal estate settlement purposes;
- (e) change Insider participation limits in the RSU Plan, which would require disinterested shareholder approval; or

(f) materially modify the requirements as to eligibility for participation in the 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 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 2019 was 0.01% and for 2020 was 0.43%.

Employee Stock Purchase Plan

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 amendments to the ESPP on October 9, 2020, to amend the ESPP to permit Common Share issuances from treasury, amend the amendment provision of the ESPP, include insider participation limits and makes other changes of a housekeeping nature. Shareholders approved the amendments to the ESPP on December 15, 2020.

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

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 ESPP after completing three (3) months of continuous service. Participation is voluntary.

Personal Contributions. An eligible employee (an “**ESPP 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 an ESPP 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 ESPP Participant in an amount equal to fifty percent (50%) of the ESPP Participant's personal contribution during that pay period, to a maximum contribution of two-and-a-half percent (2.5%) of the ESPP Participant's eligible earnings for that pay period, such employer contribution never to exceed CAD\$5,000.00 in any calendar year. Additionally, an ESPP 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, an ESPP 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 ESPP Participants, to purchase Common Shares. Common Shares purchased by the administrative agent under the 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 ESPP Participants, on a full or fractional share basis, to the account of each ESPP Participant in proportion to the personal contributions and employer contributions made on behalf of that ESPP 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 ESPP 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 an ESPP 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 an ESPP Participant's account.

Withdrawals. An ESPP 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 ESPP. An ESPP Participant will be provided with any funds that remain in his or her account following the sale or transfer of all of the ESPP 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 ESPP shall not exceed a fixed maximum of 3,000,000 Common Shares, subject to any Adjustments (as defined below), which represents approximately 0.62% of the issued and outstanding Common Shares as of December 31, 2020 and 0.57% of the issued and outstanding Common Shares as at the date of this Information Circular. No Common Shares were issued from treasury pursuant to the ESPP.

The aggregate number of Common Shares issuable from treasury to Insiders under the 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 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 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 ESPP Participant, such employee or ESPP 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, an ESPP Participant is no longer considered to be an eligible employee under the ESPP and his or her participation will terminate. An ESPP 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 ESPP Participant. If no such notice is filed, the ESPP 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 ESPP Participant.

However, if an ESPP 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 an ESPP 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 an ESPP 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 ESPP Participant to enable an ESPP 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 ESPP Participants will be appropriately adjusted (an "Adjustment").

Transferability. All rights of participation in the 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 ESPP or pursuant to a Will or by the laws of descent and distribution.

Subject to meeting any applicable vesting requirements, an ESPP 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 ESPP Participant's name. The ESPP Participant will be responsible for paying any brokerage commissions, sales administration fees and withholding taxes, where applicable on Common Share sales.

Amendments to the ESPP Plan. The Board or Compensation Committee may amend or terminate the ESPP in whole or in part; however, it may not be amended or terminated in a manner that would deprive an ESPP 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 ESPP to:

- a. increase the fixed maximum number of Common Shares reserved for issuance under the ESPP, 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 ESPP is terminated, all Common Shares and cash belonging to an ESPP Participant in their account will be paid to the ESPP Participant or as directed by the ESPP Participant, within ninety (90) days of the termination of the ESPP. All restricted shares held for the benefit of the ESPP Participant will immediately vest.

Annual Incentives

The Board had not approved a bonus plan for its executives and no bonuses were awarded to executives for fiscal 2020. In March 2021, the Board approved a short-term incentive (“**STI**”) and long-term incentive (“**LTI**”) bonus program.

On the recommendations of the Compensation Committee, the Board adopted an annual performance-based incentive award for executive officers based upon the attainment of the Corporation’s annual targets and milestones and individual objectives for 2021. Equity, rather than cash, will be awarded for bonus program achievement. Specifically, the STI bonus will award RSUs to compensate for bonus target achievements and the LTI bonus will award share options.

Target STI Levels

For all employees, including executives, there is a specified target STI award, prescribed as a percentage of each person’s base salary. The actual amount of the target STI to be paid out is dependent on the meeting of certain corporate objectives and individual objectives. The relative weighting of corporate and individual objectives is predetermined based on the employee’s grade level within the Corporation. The table below outlines the relative weighting, and the specified target STI award for the executive levels.

Title	Corporate Objectives (%)	Individual Objectives (%)	Target (% of Salary)
CEO	100	0	42
CFO, COO	90	10	40
VPs	80	20	30

For example, as it relates to the CEO, the specified target STI award of 42% of the CEO’s base salary is 100% dependent on the level of corporate objectives achieved, while for each VP, its specified target STI award is 30% of the VP’s base salary and is 80% dependent on achievement of corporate objectives, and 20% dependent on individual objectives.

Corporation’s Objectives Achievement Factor

Each corporate and individual objective is multiplied by a weighting coefficient relative to the deemed importance to the Corporation’s success. Within each objective there is a minimum threshold required to be achieved to at least be awarded 50% of that objective’s weighting coefficient; while within each objective there is the opportunity to beat and exceed a target and achieve an award of 130% of that objective’s weighting coefficient. Each objective’s awarded weighting coefficient is then totalled to arrive at a total corporate multiplier achieved; this multiplier needs to be at least 0.5 otherwise all employees will receive a zero (nil) achievement of corporate objectives within the calculation of their STI award above.

Corporate Goal Levels	<Min	Minimum Target	Meet Target	Exceed Target	Weighting Coefficient
Award level:	0% paid	50% paid	100% paid	130% paid	
Objective #1 EBITDA excl. SBC of (\$3.0M) -provided monthly positive EBITDA by year-end		(4.00M)	(3.00M)	(2.50M)	0.4
Objective #2 Net revenue of \$42M (excl. HemPoland)		31.50M	42.00M	50.40M	0.3
Objective #3 Cash COGS of \$1/gram average		1.33/g	1.00/g	0.83/g	0.2
Objective #4 Sell assets, retire all current term debt		(10.00M) Term Debt remaining	0	n/a	0.1
Total Corporate multiplier achieved:	Minimum 0.5 requires for any Corporate bonus to be achieved				1

For example, if the Corporation achieves an EBITDA (excluding share-based compensation) loss of no more than \$3.0M, with at least a monthly positive EBITDA by December 2021, then the weighting coefficient of 0.4 will be 100% awarded for this corporate objective. If the Corporation EBITDA (excluding share-based compensation) loss is up to \$4.0M though, then the weighting coefficient will be 0.2 being 50% awarded, per the table above.

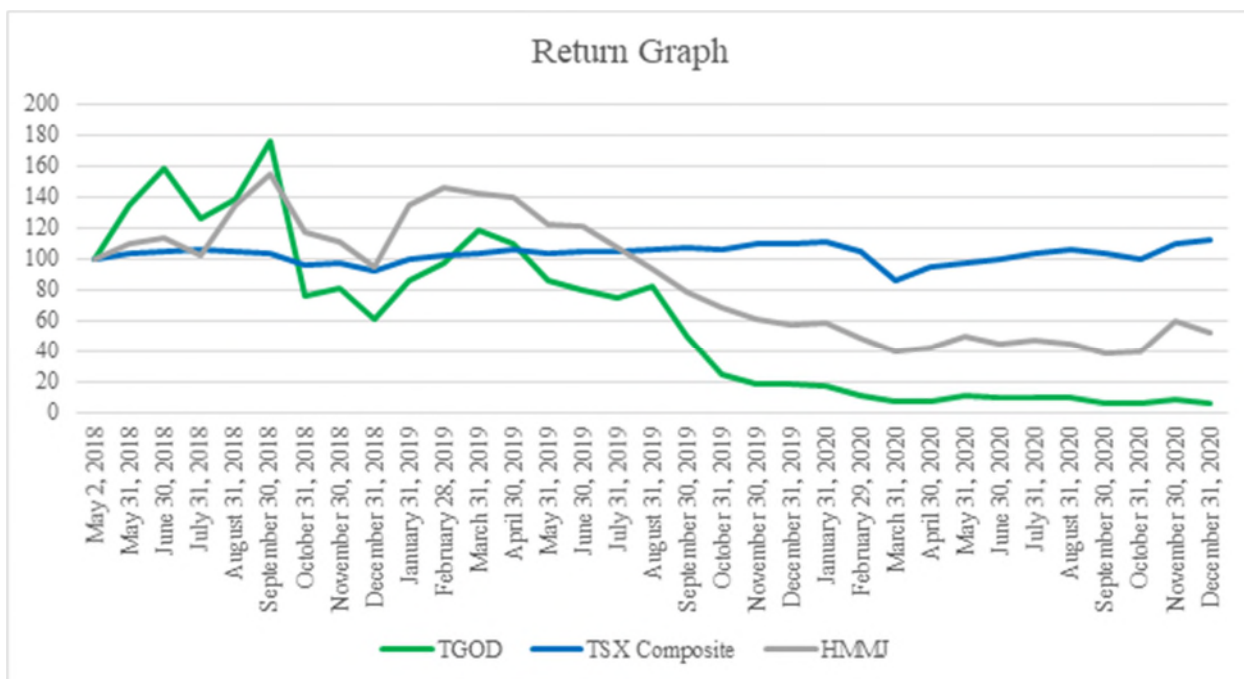
Individual objectives are at the discretion of the employee and their manager and approved by the CEO. Each executive officer will have three to five individual objectives that are supportive of the achievement of the Corporation's objectives. Each individual objective is assigned a weighting coefficient and in total, the individual objectives multiplier will equal one, and be applied towards the calculation of their STI award as detailed above.

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 "*Compensation Oversight*" and "*Incentive Plan Awards*" below.

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 S&P/TSX Composite Index and (c) the Horizons Marijuana Life Sciences Index ("**HMMJ Index**") over a one-year period ended December 31, 2020. The table shows what \$100 investments in Common Shares and the S&P/TSX Composite Index and HMMJ Index, made on December 31, 2019 would have been worth at the close of each financial quarter. The stock price performance on the graph below is not necessarily indicative of future price performance.



	May 2, 2018	December 31, 2018	December 31, 2019	December 31, 2020
TGOD Common Shares⁽¹⁾	100	60	18	6
S&P/TSX Composite Index	100	92	109	112
HMMJ Index	100	94	58	94

Note:

⁽¹⁾ Assumes \$100 invested in Common Shares at the closing price on May 2, 2018. Values are as at each year end listed.

As at December 31, 2020, the value of \$100 invested in Common Shares on May 2, 2018 had decreased by approximately 94% compared to an increase of approximately 12% for a similar investment in the S&P/TSX Composite Index over the same period. There is no direct correlation between the performance of the Common Shares and executive compensation. The Common Share price may be affected by a number of factors beyond the control of the Corporation, including general and industry-specific economic and market conditions. The Compensation Committee evaluates performance by reference to the overall direction and success of the Corporation rather than by any short-term fluctuations in the trading price of the Common Shares.

Summary Compensation Table

During the fiscal year ended December 31, 2020, the NEOs were: Brian Athaide, Former CEO; Sean Bovingdon, CEO and Interim CFO; Csaba Reider, Former President; Michel Gagné, Chief Operating Officer; and Drew Campbell, Vice President, Marketing.

The table below summarizes the compensation received by the NEOs for the fiscal periods ended December 31, 2020, December 31, 2019 and December 31, 2018.

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>Former CEO and Director</i>	2020	255,625	40,500	19,500	Nil	Nil	Nil	738,376 ⁽⁸⁾	1,054,001
	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
Sean Bovingdon ⁽⁴⁾ <i>CEO and Interim CFO</i>	2020	242,250	35,100	176,900	Nil	Nil	Nil	Nil	454,250
	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
Csaba Reider ⁽⁵⁾ <i>Former President</i>	2020	43,415	Nil	-	Nil	Nil	Nil	611,750 ⁽⁸⁾	655,165
	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
Michel Gagné ⁽⁶⁾ <i>Chief Operating Officer</i>	2020	201,087	13,500	126,500	Nil	Nil	Nil	Nil	341,087
	2019	161,761	Nil	183,000	Nil	Nil	Nil	Nil	344,761
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
Drew Campbell ⁽⁷⁾ <i>Vice President, Marketing</i>	2020	178,705	16,200	87,800	Nil	Nil	Nil	Nil	282,705
	2019	208,365	Nil	263,051	Nil	Nil	Nil	Nil	471,416
	2018	93,422	Nil	415,000	Nil	Nil	Nil	Nil	508,422

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, 2020, 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, 2020, available on SEDAR.

(3) Mr. Athaide's employment as CEO of the Corporation was terminated on November 10, 2020. Mr. Athaide's annualized salary was \$315,000, then increased to \$350,000 effective April 1, 2019. Mr. Athaide also had 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. On November 10, 2020, Mr. Bovingdon became Interim CEO of the Corporation. 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%. Mr. Bovingdon was appointed CEO, Interim CFO and Director on March 9, 2021 and paid an annual salary of \$320,000, effective January 1, 2021.

(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) Mr. Gagné was appointed Chief Operating Officer on November 10, 2020. Previously, Mr. Gagné was the General Manager, Valleyfield and then promoted as Vice President, Operations on August 5, 2020. His annualized salary was increased from \$195,000 annually to \$210,000 upon his promotion to Vice President, Operations. On January 1, 2021, Mr. Gagné's annual base salary was increased to \$250,000.

(7) Mr. Campbell was appointed Vice President, Marketing on January 29, 2020. His annualized salary is \$210,000. On April 1, 2020, Campbell's base salary was reduced by 20%. On January 1, 2021, Mr. Campbell's salary was reinstated to \$210,000.

(8) Payments in shares to settle termination pay with a value of \$404,250 for Mr. Reider and \$667,917 for Mr. Athaide, respectively, are included in the amount.

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: (a) reviews, assesses and approves the compensation package of the CEO; (b) considers the CEO's compensation package recommendations for other key executives of the Corporation; (c) reviews the CEO's goals and progress in achieving such goals each year; (d) reviews the CEO's evaluations of the performance of other senior officers of the Corporation; (e) reviews the employment contracts or arrangements with the CEO and any key executives; (f) oversees the administration of the Corporation's compensation plans; (g) reviews director compensation; and (h) makes recommendations to the Board in respect of the foregoing matters, amongst other things.

The Compensation Committee and the Board have the discretion when determining any compensation, including share-based, option-based or equity-based awards, that are granted to directors and officers of the Corporation.

Incentive Plan Awards

During the fiscal year ended December 31, 2020, the Corporation granted 15,021,000 Options to its employees and directors with exercise prices ranging from \$0.26 and \$0.51 per Common Share, expiring between March 13, 2025 and December 21, 2025. The Options are subject to certain vesting conditions over three years from the date of grant, based on employment position and grade level within the organization.

The Corporation records compensation expense for the fair value of the Options granted under its 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").

Outstanding Share-Based Awards and Option-Based Awards

The Corporation granted an aggregate 2,640,000 option-based awards and an aggregate of 390,000 share-based awards to the NEOs during the fiscal year ended December 31, 2020. The following table sets out all option-based and share-based awards outstanding at December 31, 2020 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 (\$)
Sean Bovingdon <i>CEO & Interim CFO</i>	450,000	\$4.53	10/25/2023	Nil	86,667	\$20,367	Nil
	350,000	\$5.13	03/21/2024	Nil			
	130,000	\$0.37	03/13/2025	Nil			
	1,000,000	\$0.30	12/08/2025	Nil			
Brian Athaide <i>Former CEO</i>	500,000	\$3.65	03/28/2021	Nil	Nil	Nil	Nil
	366,667	\$5.25	08/13/2023	Nil			
	133,333	\$5.13	03/21/2024	Nil			
Csaba Reider <i>Former President</i>	550,000	\$3.65	03/28/2021	Nil	Nil	Nil	Nil
	66,667	\$3.30	08/16/2024	Nil			
Michel Gagné <i>Chief Operating Officer</i>	75,000	\$4.09	03/04/2024	Nil	33,333	\$ 7,833	Nil
	50,000	\$0.37	03/13/2025	Nil			
	750,000	\$0.30	12/08/2025	Nil			
Drew Campbell <i>Vice President, Marketing</i>	80,000	\$6.91	06/26/2023	Nil	40,000	\$9,400	Nil
	50,000	\$5.13	03/21/2024	Nil			
	75,000	\$3.30	08/16/2024	Nil			
	60,000	\$0.37	03/13/2025	Nil			
	500,000	\$0.30	12/08/2025	Nil			

Note:

⁽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, 2020 of \$0.235 and the exercise price of the applicable Options. None of the Options were in-the-money as at December 31, 2020.

Value Vested or Earned During the Year

The following table sets out all incentive plan values vested (or earned) during the fiscal year ended December 31, 2020 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 (\$)
Sean Bovingdon <i>CEO & Interim CFO</i>	Nil	\$10,989	Nil
Brian Athaide <i>Former CEO</i>	Nil	\$12,680	Nil ⁽²⁾
Csaba Reider <i>Former President</i>	Nil	Nil	Nil ⁽³⁾
Michel Gagné <i>Chief Operating Officer</i>	Nil	\$4,227	Nil
Drew Campbell <i>Vice President, Marketing</i>	Nil	\$5,072	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.

- ⁽²⁾ No non-equity incentive plan compensation was paid to Mr. Athaide during the period, except payments in shares to settle termination pay with a value of \$667,917. See “*Compensation of Executive Officers – Summary Compensation Table*”.
- ⁽³⁾ No non-equity incentive plan compensation was paid to Mr. Reider during the period, except payments in shares to settle termination pay with a value of \$404,250. See “*Compensation of Executive Officers – Summary Compensation Table*”.

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. 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 was a severance amount equivalent to 24 months base salary, bonus and benefits. Mr. Athaide’s employment was terminated on November 10, 2020 and was provided with separation payments in the form of salary continuation up until December 31, 2020 and the issuance of 2,568,910 Common Shares.

Sean Bovingdon

The Corporation entered into an employment agreement with Sean Bovingdon effective October 22, 2018 with an annual salary of \$250,000. 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. On November 10, 2020, Mr. Bovingdon agreed to act as Interim CEO to the Corporation. In consideration for his services, the Corporation agreed to pay Mr. Bovingdon an annual base salary of \$320,000, effective January 1, 2021. On January 1, 2021, Mr. Bovingdon’s salary was reinstated at 100%. 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 and benefits. If such termination without cause occurred as at December 31, 2020, 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. Mr. Reider’s entitlements upon termination without cause were a severance amount equivalent to 24 months base salary, bonus, if applicable, and benefits. Mr. Reider was terminated on January 9, 2020 and was provided with separation payments in the form of salary continuation up until December 31, 2020. In December 2020, it was agreed to pay the remaining severance amounts in the form of shares instead of salary continuance. In January 2021, the remaining amount outstanding was settled by the issuance of 1,591,535 Common Shares.

Michel Gagné

The Corporation entered into an employment agreement with Michel Gagné effective March 9, 2019, amended effective August 5, 2020 and amended November 10, 2020. Under the terms of the amended agreement on November 10, 2020, Mr. Gagné agreed to act as COO to the Corporation. In consideration for his services, the Corporation agreed to pay Mr. Gagné an annual base salary of \$250,000 effective January 1, 2021. Mr. Gagné is

subject to non-solicit covenants while employed by the Corporation and for a period of twelve months after the termination of employment for any reason. The agreement provides that Mr. Gagné 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. Gagné's 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, 2020, Mr. Gagné would have been entitled to a payment valued at \$210,000.

Drew Campbell

The Corporation entered into an employment agreement with Drew Campbell effective June 25, 2018, amended effective January 29, 2020. Under the terms of the amended agreement, Mr. Campbell agreed to act as Vice President, Marketing to the Corporation. In consideration for his services, the Corporation agreed to pay Mr. Campbell an annual base salary of \$210,000 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. On January 1, 2021, Mr. Campbell's salary was reinstated at 100%. Mr. Campbell is subject non-solicit covenants while employed by the Corporation and for a period of twelve months after the termination of employment for any reason. The agreement provides that Mr. Campbell 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. Campbell'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, 2020, Mr. Campbell would have been entitled to a payment valued at \$210,000.

Employee Stock Purchase Plan

The NEOs do not participate in the 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, 2020, 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. As of January 1, 2021, the directors' compensation was reinstated at 100%.

Director Compensation Table for the Year Ended December 31, 2020

Non-employee directors of the Corporation were paid fees in their capacity as director during the fiscal year ended December 31, 2020 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 ⁽²⁾	69,600	32,400	135,600	Nil	Nil	Nil	237,600
Nicholas G. Kirton	77,100	22,950	107,050	Nil	Nil	Nil	207,100
Jeffrey J. Scott	105,400	32,400	135,600	Nil	Nil	Nil	273,400
Caroline MacCallum	54,900	16,200	71,800	Nil	Nil	Nil	142,900
Jacques Dessureault	68,000	16,200	71,800	Nil	Nil	Nil	156,000

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, 2020. 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, 2020, available on SEDAR.
- ⁽²⁾ In Q1 2021, Mr. Bertrand was paid a one-time compensation package comprised of \$100,000 worth of RSUs (363,636 RSUs), and \$60,000 in cash for advisory services provided to the Board in relation to the marketing and sales strategy and the transition of Mr. Bovingdon into his role as the CEO of the Corporation.

Option-Based Awards and Share-Based Awards for the Year Ended December 31, 2020

The following table sets out all option-based awards and share-based awards outstanding at December 31, 2020, 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 (\$)
Jeffrey Scott	150,000	1.65	01/08/2021	Nil	80,000	18,800	Nil
	250,000	5.13	03/21/2024	Nil			Nil
	120,000	0.37	03/13/2025	Nil			Nil
	750,000	0.30	12/08/2025	Nil			Nil
Marc Bertrand	150,000	5.13	03/21/2024	Nil	80,000	18,800	Nil
	120,000	0.37	03/13/2025	Nil			Nil
	750,000	0.30	12/08/2025	Nil			Nil
Nick Kirton	250,000	1.65	01/08/2021	Nil	56,667	13,317	Nil
	250,000	3.65	03/28/2021	Nil			Nil
	150,000	5.13	03/21/2024	Nil			Nil
	85,000	0.37	03/13/2025	Nil			Nil
	600,000	0.30	12/08/2025	Nil			Nil

Caroline MacCallum	300,000	2.67	01/08/2024	Nil	40,000	9,400	Nil
	60,000	0.37	03/13/2025	Nil			Nil
	400,000	0.30	12/08/2025	Nil			Nil
Jacques Dessureault	300,000	2.67	01/08/2024	Nil	40,000	9,400	Nil
	60,000	0.37	03/13/2025	Nil			Nil
	400,000	0.30	12/08/2025	Nil			Nil

Note:

(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, 2020 \$0.235 and the exercise price of the applicable options.

Value Vested or Earned for the Year Ended December 31, 2020

The following table sets out all incentive plan values vested (or earned) during the fiscal year ended December 31, 2020 for each non-employee director:

Name	Option-based awards – Value vested during the period ⁽¹⁾ (\$)	Share-based awards – Value vested during the period ⁽²⁾ (\$)	Non-equity incentive plan compensation - Value earned during the period (\$)
Jeffrey Scott	Nil	10,144	Nil
Marc Bertrand	Nil	10,144	Nil
Nick Kirton	Nil	7,185	Nil
Caroline MacCallum	Nil	5,072	Nil
Jacques Dessureault	Nil	5,072	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, 2020:

Plan Category	Number of securities to be issued upon exercise of outstanding convertible securities 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, 2020	25,583,246	1.74	22,380,493
Equity Compensation Plans not approved by securityholders	N/A	N/A	N/A

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*, NI 58-101 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 (%)	4 of 6 67%
Our Audit Committee is 100% independent	✓
Our Corporate Governance & Nominating Committee is majority independent	✓
Our Compensation Committee is majority 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 Corporation 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*". As of the date of this Information Circular, the Corporation currently has a Board comprised of (6) directors, the majority of whom are independent; the non-independent directors are: Marc Bertrand and Sean Bovingdon (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 2020, 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, 2020.

Director	Board Meetings	Committee Meetings		
		Audit	Corporate Governance & Nominating	Compensation
Marc Bertrand	14 of 14	4 of 4		3 of 3
Nicholas G. Kirton	14 of 14	4 of 4	2 of 2	
Jeffrey J. Scott	14 of 14	4 of 4	2 of 2	3 of 3
Caroline MacCallum	14 of 14			
Jacques Dessureault	14 of 14		2 of 2	3 of 3
Brian D Athaide ⁽¹⁾	11 of 12			

Notes:

⁽¹⁾ Effective November 10, 2020, Mr. Athaide resigned as a director of the Corporation.

Board Mandate

The full text of the Board's written mandate is attached as Schedule "A". 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 of the Corporate Governance & Nominating Committee and Compensation Committee is comprised of a majority of independent directors, and the Audit Committee is solely comprised of independent directors. Each committee has its own 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

Other Members: Jeffrey J Scott
 Nicholas Kirton
 Marc Bertrand (*appointed to the Corporate Governance & Nominating Committee on March 9, 2021*)

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 all matters pertaining to corporate governance issues, new director nominees, as well as the size and composition of the Board and Board committees. In particular, the CGN Committee is responsible for: (a) developing and enforcing policy in the area of corporate governance and the practices of the Board in light of the Corporation’s particular circumstances, the changing needs of investors and the Corporation, and changes in corporate governance guidelines; (b) preparing and recommending to the Board annually a statement of corporate governance practices to be included in the Corporation’s information circular and ensuring that such disclosure is complete and provided in accordance with the regulatory requirements; (c) monitoring developments in the area of corporate governance and the practices of the Board and advising the Board accordingly; (d) developing, implementing, and maintaining appropriate policies with respect to disclosure, confidentiality and insider trading; (e) adopting a process for determining what competencies and skills the Board as a whole should have, and apply this result to the recruitment process for new directors; (f) identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual meeting of shareholders; (g) developing a position description for the Chair of the Board and to assess the performance of the Chair of the Board; (h) reviewing on a regular basis, but not less than annually, the mandate of the Board, the charter of each of the committees of the Board, and the methods and processes by which the Board fulfills its duties and responsibilities; and (i) annually review credentials of existing Board members to assess suitability for re-election; amongst other things.

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).

67% of the current directors of the Corporation are independent. If all of the nominated directors are elected at the Meeting, four (4) 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 “*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 the date of this Information Circular.

Experience/ Skills	Jeffrey Scott	Sean Bovington	Marc Bertrand	Nicholas Kirton	Dr. Caroline MacCallum	Jacques Dessureault	Adam Jaffe
Cannabis Industry	✓	✓	✓	✓	✓	✓	
Pharmaceutical/ Biomedical industry					✓	✓	
Regulated Industry		✓	✓		✓	✓	
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	✓	✓	✓			✓	

Experience/ Skills	Jeffrey Scott	Sean Bovington	Marc Bertrand	Nicholas Kirton	Dr. Caroline MacCallum	Jacques Dessureault	Adam Jaffe
Risk Management	√	√	√	√		√	
Investor Relations		√	√			√	√
Legal / Regulatory		√		√		√	
Strategic Planning	√	√	√	√		√	√
CEO Experience	√	√	√			√	
CFO Experience		√					√
Cross Border / U.S.		√	√	√		√	√
IT / Cybersecurity	√	√		√			

In fulfilling its Charter, the CGN Committee is also responsible for establishing procedures for, and approving and ensuring provision of, an appropriate orientation and education program for new recruits to the Board and continuing education for Board members. This includes periodically canvassing the directors to determine their training and education needs and interests, arranging ongoing visitation by directors to the Corporation's facilities and operations, and encouraging and facilitating presentations by outside experts to the Board or committees on matters of particular importance or emerging significance. The CGN Committee also provides continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Corporation's business remain current.

Compensation Committee

Chair: Jeffrey Scott (appointed as Chair of the Compensation Committee on March 12, 2021, was an existing member prior to that)

Other Members: Jacques Dessureault
Marc Bertrand (resigned as Committee Chair on March 12, 2021)

On January 2, 2018, the Board established a Compensation Committee and adopted a Compensation Committee Charter. The Compensation Committee assists the Board with matters relating to the compensation and retention of key senior management employees, and in particular the CEO and the CFO. The responsibilities of the Compensation Committee include: (a) developing the Corporation's overall approach to compensation issues and, subject to approval by the Board, to implement and administer a system of compensation providing for short and longer term incentives, and which reflects superior standards of compensation practices and to continue to develop the Corporation's approach to compensation issues; (b) setting policies for senior officers' remuneration; (c) developing and implementing a process for assessing the effectiveness of the compensation policies, practices and remuneration of the Corporation and to report and make recommendations to the Board thereon; (d) recommending to the Board, human resources and compensation policies and guidelines; (e) ensuring that the Corporation has in place programs to attract and develop management of the highest calibre and a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of candidates for the CEO and the CFO in this regard; (f) preparing an annual report to the Board on succession planning which should include policies and principles for CEO and CFO selection and performance review; (g) undertaking an annual review of compensation issues and practices as they affect the Corporation and make a comprehensive set of recommendations to the Board during each calendar year; (h) overseeing the administration of the Corporation's compensation plans, including stock option plans, outside directors compensation plans, and such other compensation plans or structures as are adopted by the Corporation from time to time; and (i) reviewing and approving executive compensation disclosure to be made in the proxy circular prepared in connection with each annual general meeting of the Corporation; amongst other things. To make its recommendations on compensation, the Compensation Committee takes into account the types of compensation and the amounts paid to directors and senior officers of comparable Canadian companies.

Audit Committee

Chair: Nicholas Kirton

*Other Members: Jeffrey Scott
 Jacques Dessureault (appointed to the Audit Committee on March 8, 2021)
 Marc Bertrand (resigned from the Audit Committee on January 6, 2021)*

The Audit Committee is currently comprised of three (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 Corporation updated the Insider Trading Policy and Disclosure & Confidentiality Policy on May 12, 2021, in order to be aligned with best practices and for certain housekeeping updates. The Board continues to monitor 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
Chief Operating 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 centers 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 (1) of six (6) directors (17%) is a woman, none of the directors are visible minority, none of the directors are Aboriginal and none are persons with disabilities. One (1) of eight (8) of senior management (13%) is a woman; one (1) of eight (8) of senior management (13%) is a visible minority; 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 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.

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, 2020 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, May 13, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Sean Bovingdon*"

Sean Bovingdon
Chief Executive Officer,
Interim Chief Financial Officer & Director

SCHEDULE A 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 a majority of whom will be 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.