PLANT&CO. BRANDS LTD.

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

FOR

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

PLANT&CO. BRANDS LTD.

TO BE HELD ON SEPTEMBER 2, 2021

No securities regulatory authority has in any way passed upon the merits of the transaction described in this information circular.

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PLANT&CO. BRANDS LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of holders (the "**VEGN Shareholders**") of common shares (the "**VEGN Shares**") of Plant&Co. Brands Ltd. ("**Plant&Co**" or the "**Company**") will be held at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia, at 11:00 a.m. (Pacific Time) on Thursday, September 2, 2021 for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended December 31, 2020, the auditor's report thereon and the management's discussion and analysis for the financial year ended December 31, 2020;
2. To fix the number of directors for the ensuing year at five (5);
3. To elect directors of the Company for the ensuing year;
4. To re-appoint Dale Matheson Carr-Hilton Labonte, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the board of directors to fix the auditor's remuneration;
5. To approve a new 15% rolling stock option plan of the Company, as more particularly described in the accompanying management information circular (the "**Circular**");
6. To pass, with or without amendment, a special resolution (the "**Arrangement Resolution**") to approve an arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the full text of which resolution is set forth in Appendix A to, and all as more particularly described in, the accompanying Circular; and
7. To consider other matters, including without limitation such amendments or variations to the foregoing matters, as may properly come before the Meeting or any adjournment thereof.

The full text of the Arrangement Resolution and the Arrangement Agreement (as defined in the Circular) are set out in Appendices A and B, respectively, to the Circular and provides additional information relating to the subject matters of the Meeting, including the Arrangement, and is deemed to form part of this Notice of Meeting.

Registered VEGN Shareholders who validly dissent from the Arrangement will be entitled to be paid the fair value of their VEGN Shares subject to strict compliance with the provisions of the Interim Order (as set forth herein), the Plan of Arrangement and sections 237 to 247 of the BCBCA. The right to dissent is described in the section of the Circular entitled *The Arrangement - Dissenting Holders' Rights* and the text of the Interim Order is set out in Appendix C to the Circular. **Failure to comply strictly with the requirements set forth in the Plan of Arrangement and sections 237 to 247 of the BCBCA may result in the loss of any right of dissent.**

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice and the Circular is a form of proxy for use at the Meeting. Any adjourned meeting resulting from an adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Only VEGN Shareholders of record at the close of business on Thursday, July 22, 2021 will be entitled to receive notice of and vote at the Meeting.

Your vote is important regardless of the number of VEGN Shares that you own. If you are a registered VEGN Shareholder and are unable to be present in person at the Meeting, we encourage you to vote by completing the enclosed form of proxy.

You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by fax number 604.559.8908 or by email proxy@endeavortrust.com no later than 11:00 a.m. (Pacific Time) on Tuesday, August 31, 2021 unless the chair elects to exercise his discretion to accept proxies received subsequently. Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy but will ensure that your vote will be counted if you are unable to attend.

Registered VEGN Shareholders may also vote using the internet at www.eproxy.ca.

If you are not registered as the holder of your VEGN Shares but hold your VEGN Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your VEGN Shares. See *General Proxy Information – Beneficial Shareholders* in the accompanying Circular for further information on how to vote your VEGN Shares.

Dated at Vancouver, British Columbia, this 22nd day of July, 2021.

PLANT&CO. BRANDS LTD.

"*Shawn Moniz*"

Shawn Moniz, CEO

PLANT&CO. BRANDS LTD.

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at July 22, 2021 unless indicated otherwise)

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by management of Plant&Co. Brands Ltd. (the "**Company**" or "**Plant&Co**") for use at the annual general and special meeting (the "**Meeting**") of its shareholders (the "**VEGN Shareholders**") to be held on Thursday, September 2, 2021 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Glossary of Terms in this Circular.

In considering whether to vote for the approval of the Arrangement, VEGN Shareholders should be aware that there are various risks, including those described under *Risk Factors* in this Circular. VEGN Shareholders should carefully consider these risk factors, together with other information included in this Circular, before deciding whether to approve the Arrangement.

No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and VEGN Shareholders are urged to consult their own professional advisers in connection therewith.

Descriptions in the body of this Circular of the terms of the Arrangement Agreement and the Plan of Arrangement are merely summaries of the terms of those documents. VEGN Shareholders should refer to the full text of the Arrangement Agreement and the Plan of Arrangement for complete details of those documents. The full text of the Arrangement Agreement is attached to this Circular as Appendix B and the Plan of Arrangement is attached as Schedule A to the Arrangement Agreement.

INFORMATION CONCERNING FORWARD–LOOKING STATEMENTS

Except for statements of historical fact contained herein, the information presented in this Circular constitutes "forward–looking statements". These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "potential", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

A variety of material factors include, among others: the Arrangement Agreement being terminated in certain circumstances; certain conditions precedent to the Arrangement not being satisfied; Plant&Co incurring certain costs, even if the Arrangement is not completed; and failure to complete the Arrangement, could negatively impact the market price of VEGN Shares and future business and financial results; a "market overhang" could adversely affect the market price of the Company after completion of the Arrangement; a resurgence in cases of COVID-19, which has occurred in certain locations, and the possibility of which in other locations remains high and creates ongoing uncertainty that could result in governmental authorities imposing new or more stringent restrictions on movement and business; Spinco and Plant&Co being exposed to those risks described under *Risk Factors* in this Circular, the risks relating to the Company in its interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurances that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, recent unprecedented events in the world economy and global financial and credit markets due to COVID-19 have resulted in heightened market volatility and a contraction in debt and equity markets, which could have a particularly significant, detrimental and unpredictable effort on forward-looking statements. The Company does not intend, and do not assume any obligation, to update any forward-looking statements, other than as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements.

NOTES TO UNITED STATES SHAREHOLDERS

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Offers and sales of the Spinco Shares and the New VEGN Shares to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable Securities Laws of any state of the United States and are being issued in reliance on the Section 3(a)(10) Exemption. Such exemption contemplates the approval of the Court, which will consider, among other things, the procedural and substantive fairness of the Arrangement to the VEGN Shareholders as further described in this Circular under *The Arrangement - United States Securities Law Considerations*. In addition, such offers and sales may be subject to certain U.S. state laws relating to the offer and sale of securities in particular states of the United States, including exemptions therefrom, commonly referred to as "state blue-sky" laws. The fraud and non-disclosure provisions of the U.S. Securities Act and the U.S. Exchange Act may apply to offers and sales deemed to be made to VEGN Shareholders residing in the United States or otherwise entitled to the protection of U.S. Securities Laws, notwithstanding the availability of exemptions from registration under U.S. Securities Laws.

The solicitation of proxies made pursuant to this Circular 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 under the U.S. Exchange Act). Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada. VEGN Shareholders should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

Information concerning the operations of Plant&Co has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of United States Securities Laws.

Financial statements included or incorporated by reference in this Circular have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to Canadian auditing and auditor independence standards, which differ from United States generally accepted accounting principles, and which apply different auditing and auditor independence standards. These differences may be material in certain respects, and thus they may not be comparable to financial statements of U.S. companies.

VEGN Shareholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction. Such United States tax consequences may not be described fully herein. See *Certain U.S. Federal Income Tax Considerations* for more information.

The enforcement by shareholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that each of Plant&Co and Spinco are incorporated outside the United States, that their respective officers and directors and the experts named herein are residents of a foreign country and the aforementioned persons are located outside the United States. As a result, it may be difficult or impossible for VEGN Shareholders to effect service of process within the United States upon Plant&Co or Spinco, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws or any fraud provisions of any state within the United States. In addition, VEGN Shareholders should not assume that the courts of Canada (a) would allow them to sue Plant&Co or Spinco, their respective officers or directors, or the experts named herein in the courts of Canada, (b) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under U.S. Securities Laws or any fraud provisions of any state within the United States, or (c) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under U.S. Securities Laws or any fraud provisions of any state within the United States.

GLOSSARY OF TERMS

The following is a glossary of general terms and abbreviations used in this Circular:

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**") of the Canadian Securities Administrators;

"**Amalgamation**" means the acquisition by the Company of Holy Crap pursuant to the Amalgamation Agreement whereby Plant & Company amalgamated with Holy Crap to form one corporation under section 269 of the *Business Corporations Act* (British Columbia) resulting in the creation of a new division of the Company focused on creating innovative brands and products, inspired to improve lives through high-quality plant-based ingredients focused on gut-health wellness;

"**Amalgamation Agreement**" means the agreement entered into among the Company, Plant & Company and Holy Crap dated November 25, 2020;

"**Aphria Platform**" means the Company's Aphria budtender educational portal, which includes modules on topics ranging from cannabis growing and production, formats and methods of consumption, and responsible usage, which forms part of the Assets;

"**Arrangement**" means the arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.5 of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order (provided, however, that any such amendment or variation is acceptable to the Company, acting reasonably);

"**Arrangement Agreement**" means the agreement dated effective July 26, 2021 between the Company and Spinco, including all schedules annexed thereto, a copy of which is attached as Appendix B to this Circular, and any amendment(s) or variation(s) thereto;

"**Arrangement Resolution**" means the special resolution to be considered by the VEGN Shareholders at the Meeting to approve the Arrangement, the full text of which is set out in Appendix A to this Circular;

"**Assets**" means the assets of the Company transferred to Spinco pursuant to the Arrangement, being the Cannvas.Me, Cannvas.Pet, Aphria Platform and German Platform developed by the Company and the True Focus assets;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as may be amended or replaced from time to time;

"**Beneficial Shareholder**" means a VEGN Shareholder who is not a Registered Shareholder;

"**Board**" means the board of directors of the Company;

"**Business Day**" means a day that is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
"**Cannvas.me Platform**" means the Company's educational web-enabled platform relating to the cannabis industry designed to assist and educate people in their use of cannabis through the development of an online repository of cannabis-related information, which forms part of the Assets;
"**Cannvas.pet Platform**" means the Company's cannabis-centric educational platform designed for the global pet community offering interactive tools and research-backed content to audiences who wish to learn about pet healthcare through cannabis, which forms part of the Assets;
"**CBCA**" means the *Canada Business Corporations Act*;
"**Circular**" means this management information circular, including the Notice of Meeting and all schedules attached hereto and all documents incorporated by reference herein, and all amendments hereof and supplements hereto;
"**Company**" or "**Plant&Co**" means Plant&Co. Brands Ltd.;
"**Endeavor Trust**" means Endeavor Trust Corporation, the registrar and transfer agent of the Company and Spinco;
"Conversion Factor" means the number arrived at by dividing 10,000,000 by the number of issued VEGN Shares as of the close of business on the Share Distribution Record Date so that the number of Spinco Shares to be issued to VEGN Shareholders pursuant to the Arrangement is equal to 10,000,000 Spinco Shares, subject to rounding of fractional shares and the exercise of dissent rights;
"**Court**" means the Supreme Court of British Columbia;
"**COVID-19**" has the meaning ascribed thereto under the heading "*Risk Factors – Risks Related to Covid-19*";
"**Dissent Rights**" means the rights of dissent exercisable by the VEGN Shareholders in respect of the Arrangement described in Article 4 of the Plan of Arrangement;
"**Dissenting Shareholder**" means a VEGN Shareholder who has duly and validly exercised Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, and who will be entitled to be paid fair value for his, her or its VEGN Shares in accordance with the Interim Order and the Plan of Arrangement;
"**Dissenting Shares**" means the VEGN Shares in respect of which Dissenting Shareholders have exercised a right of dissent;
"**Effective Date**" means the date upon which all of the conditions to the completion of the Arrangement as set out in Article 5 of the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement and the Final Order and all documents agreed to be delivered thereunder have been delivered;
"**Effective Time**" means 12:01 a.m. (Pacific Time) on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement;
"**Exchange**" or "**CSE**" means the Canadian Securities Exchange;
"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA, in a form acceptable to VEGN, acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of VEGN acting reasonably) at any time before the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to VEGN acting reasonably);
"**FSE**" means the Frankfurt Stock Exchange;
"**German Platform**" means the Company's resource create for the German cannabis market that is set in the German language set, which forms part of the Assets;
"**Holy Crap**" means Holy Crap Brands Inc., a company acquired by the Company pursuant to the Amalgamation;
"**Interim Order**" means the interim order of the Court dated July 27, 2021 contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to Section 291 of the BCBCA, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of VEGN acting reasonably, a copy of which is attached to this Circular as Appendix C;
"**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders;
"**Meeting**" means the annual general and special meeting of the VEGN Shareholders to be held on Thursday, September 2, 2021, including any adjournment or postponement thereof;
"**Notice of Meeting**" means the notice of annual and general special meeting of the VEGN Shareholders accompanying this Circular;
"**OTCQB**" means the OTCQB market, a US trading platform that is operated by the OTC Markets Group in New York;
"**Plan of Arrangement**" means the plan of arrangement attached as Schedule A to the Arrangement Agreement, which Arrangement Agreement is attached as Appendix B to this Circular, and any amendment(s) or variation(s) thereto;
"**Plant & Company**" means Plant & Company Brands Group Inc., a private company incorporated pursuant to the BCBCA, which is a subsidiary of the Company;
"**Proxy**" means the form of proxy accompanying this Circular;
"**Record Date**" means Thursday, July 22, 2021, as the date for determination of VEGN Shareholders entitled to receive notice of and to vote at the Meeting;
"**Registered Shareholder**" means a registered holder of VEGN Shares as recorded in the shareholder register of the Company maintained by Endeavor Trust;
"**Registrar**" means the British Columbia Registrar of Companies under the BCBCA;
"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act;
"**Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities;
"**Rule 144**" means Rule 144 promulgated under the U.S. Securities Act;
"**SEC**" means the United States Securities and Exchange Commission;
"Section 3(a)(10) Exemption" means the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act;
"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Securities Laws**" means the Securities Act, together with all other applicable Canadian provincial securities laws, the U.S. Securities Act, U.S. Exchange Act, and applicable securities laws of the United States and the states thereof, and the rules and regulations and published policies of the securities authorities thereunder, as now in effect and as they may be promulgated or amended from time to time, and includes the rules and policies of the CSE;
"**SEDAR**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators described in National Instrument 13-101 of the Canadian Securities Administrators and available for public view at www.sedar.com;
"**Share Distribution Record Date**" means the record date or such other day as agreed to by the Company, which date establishes the VEGN Shareholders who will be entitled to receive the Spinco Shares pursuant to the Plan of Arrangement;
"**Share Purchase Agreement**" means the agreement entered into among the Company, 2574578 Ontario Inc. and JDB Innovations Ltd. and the shareholders of YamChops;
"**Spinco**" means 1309185 BC Ltd., a private company incorporated pursuant to the BCBCA, which is a subsidiary of the Company;
"**Spinco Shareholder**" means a holder of Spinco Shares;
"**Spinco Shares**" means the common shares without par value in the authorized share structure of Spinco;
"**Subsidiary**" has the meaning ascribed thereto in NI 45-106 of the Canadian Securities Administrators;
"**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1995, c. 1, and the regulations made thereunder, as now in effect and as they may be amended or replaced from time to time;
"**True Focus Assets**" means the license used to develop and market products utilizing proprietary intellectual property in the jurisdictions of South America, Albania, Belarus, Bosnia, Kosovo, Moldova, Montenegro, Russia, Serbia, Turkey and Ukraine. The True Focus Assets forms part of the Assets and are held the Company;
"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as may be amended or replaced from time to time;
"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as may be amended or replaced from time to time;
"**U.S. Tax Code**" means the United States *Internal Revenue Code of 1986*, as amended;
"**VEGN Shareholder**" means a holder of VEGN Shares;
"**VEGN Shares**" means the common shares without par value in the authorized share structure of the Company'
"**Warrant Indenture**" means the warrant indenture between the Company and Endeavor Trust date April 7, 2021
"**YamChops**" means 2574578 Ontario Inc. and JDB Innovations Ltd., companies acquired by the Company pursuant to the YamChops Acquisition; and
"**YamChops Acquisition**" means the acquisition of YamChops by the Company pursuant to the Share Purchase Agreement entered into among the Company, 2574578 Ontario Inc. and JDB Innovations Ltd. and the shareholders of YamChops (the "**Vendors**") whereby the Company purchased 100% of the issued and outstanding common shares of YamChops in exchange for payment of $800,000 and the issuance of 344,828 common shares to the Vendors.

SUMMARY OF INFORMATION CIRCULAR

This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, and the Arrangement Agreement and Plan of Arrangement attached as Appendix B to this Circular.

References in this Circular are to Canadian dollars unless otherwise indicated.

The Meeting

The Meeting will be held at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, at 11:00 a.m. (Pacific Time) on Thursday, September 2, 2021.

At the Meeting, VEGN Shareholders will be asked to consider, and if deemed advisable, approve certain annual general matters as well as the Arrangement Resolution authorizing the Arrangement, and to consider such other matters as may properly come before the Meeting.

By passing the Arrangement Resolution, the VEGN Shareholders will also be giving authority to the Board to use its best judgment to proceed with and cause the Company to complete the Arrangement without any requirement to seek or obtain any further approval of the VEGN Shareholders.

The Arrangement

The Company is listed on the CSE under the symbol "VEGN", on the OTCQB under the symbol "VGANF" and on the FSE under the symbol "VGP" and is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Company is a modern health and wellness company focusing on delivering a portfolio of delicious plant-based foods and technology that designs, develops, produces, distributes and sells a variety of plant-based products, using natural ingredients, under the brands YamChops™ ~ *Grown not raised* ~ and the Holy Crap cereal line. The Company also holds the Assets and operates in the cannabis space, and is looking to divest the Assets as they relate to cannabis in order to enable the Company to remain strategically focused on its plant-based and technical operations. Upon divesting the assets to Spinco pursuant to the Arrangement, it is the Company's intention to retain its technology framework of the Assets without the proprietary cannabis and Aphria information, content, and data. The Company expects the technology framework to be useful as it continues to expand into the plant-based food sector.

For further details, see *Information Concerning the Company – Business of the Company*.

The Arrangement has been proposed to efficiently facilitate the reorganization and transfer of the Assets to Spinco, which is comprised of the Cannvas.me Platform, Cannvas.pet Platform, Aphria Platform, German Platform and True Focus Assets, and for Plant&Co, to focus on its plant-based and technical operations, with a focus on its Holy Crap Breakfast Cereal and its YamChops plant-based deli operations. The Board is of the view that the Arrangement will benefit the Company and the VEGN Shareholders based on the information described herein.

The Arrangement will include the transfers of the Assets to Spinco, and will be subject to Court approval, as well as approval by the VEGN Shareholders at the Meeting. Pursuant to the Arrangement, Plant&Co will distribute 100% of the Spinco Shares it receives to the VEGN Shareholders on a *pro rata* basis.

The Arrangement will result in VEGN Shareholders receiving one (1) Spinco Share with respect to every one (1) VEGN Share multiplied by the Conversion Factor. As of the date of this Circular, Plant&Co has 104,357,421 VEGN Shares issued and outstanding, and the Conversion Factor is 0.09582452. If Plant&Co issues more VEGN Shares before the Share Distribution Record Date, the Conversion Factor will change. There will be no change in shareholders' holdings in Plant&Co as a result of the Arrangement.

No outstanding VEGN warrants or options will be transferred over to Spinco. VEGN warrant and option holders who exercise their warrants and options before the Share Distribution Record Date will receive Spinco Shares. VEGN warrant and option holders who do not exercise their warrants and options before the Share Distribution Record Date will not receive Spinco Shares. The rights of VEGN option and warrant holders will continue to be governed by the Company's stock option plan, the warrant certificates for any applicable warrants granted and the Warrant Indenture, which includes the right to receive a Spinco Share with respect to every warrant or option exercised, multiplied by the Conversion Factor.

On completion of the Arrangement, (i) Spinco will hold the Assets transferred to it by Plant&Co, (ii) Spinco will become a reporting issuer in the Provinces of British Columbia, Alberta and Ontario, (iii) each VEGN Shareholder will continue to be a shareholder of Plant&Co, (iv) all VEGN Shareholders will have become shareholders of Spinco, and (v) Plant&Co will retain its working capital for its assets, and remain listed on the Exchange and continue to trade under the trading symbol, VEGN, a modern health and wellness company focusing on delivering a portfolio of delicious plant-based foods and technology that designs, develops, produces, distributes and sells a variety of plant-based products using natural ingredients, under the brands YamChops™ ~ *Grown not raised* ~ and the Holy Crap Breakfast Cereal. Spinco may or may not apply for a public listing in the near future. **There can be no guarantee, assurance or representation that the Spinco Shares will ever be listed on any stock exchange.**

On completion of the Arrangement, the authorized share capital of Plant&Co will be altered by:

(i) changing the identifying name of the VEGN Shares to Class A common shares without par value, being the "**VEGN Class A Common Shares**";

(ii) creating a class consisting of an unlimited number of common shares without par value (the "**New VEGN Shares**); and

(iii) creating a class consisting of an unlimited number of Class A preferred shares without par value, having the rights and restrictions described in Schedule A to the Plan of Arrangement, being the VEGN Class A Preferred Shares.

(a) Each issued VEGN Class A Common Share will be exchanged for one New VEGN Share and one VEGN Class A Preferred Share and, subject to the exercise of a right of dissent, the holders of the VEGN Class A Common Shares will be removed from the central securities register of Plant&Co and will be added to the central securities register as the holders of the number of New VEGN Shares and VEGN Class A Preferred Shares that they have received on the exchange.

(b) All of the issued VEGN Class A Common Shares will be cancelled with the appropriate entries being made in the central securities register of Plant&Co and the aggregate paid up capital (as that term is used for purposes of the Tax Act) of the VEGN Class A Common Shares immediately prior to the Effective Date will be allocated between the New VEGN Shares and the VEGN Class A Preferred Shares so that the aggregate paid up capital of the VEGN Class A Preferred Shares is equal to the aggregate fair market value of the Distributed Spinco Shares as of the Effective Date, and each VEGN Class A Preferred Share so issued will be issued by Plant&Co at an issue price equal to the aggregate fair market value of the Distributed Spinco Shares as of the Effective Date, divided by the number of issued VEGN Class A Preferred Shares, such aggregate fair market value of the Distributed Spinco Shares to be determined as at the Effective Date by resolution of the board of directors of Plant&Co. Plant&Co will redeem the issued VEGN Class A Preferred Shares for consideration consisting solely of the Distributed Spinco Shares such that each holder of VEGN Class A Preferred Shares will, subject to the rounding of fractions and the exercise of rights of dissent, receive that number of Spinco Shares that is equal to the number of VEGN Class A Preferred Shares held by such holder multiplied by the Conversion Factor. The total number of Spinco Shares to be distributed to VEGN Shareholders shall be approximately 10,000,000 subject to the rounding of fractions and exercise of rights of dissent.

(c) The name of each holder of VEGN Class A Preferred Shares will be removed as such from the central securities register of Plant&Co, and all of the issued VEGN Class A Preferred Shares will be cancelled with the appropriate entries being made in the central securities register of Plant&Co.

(d) The Distributed Spinco Shares transferred to the holders of the VEGN Class A Preferred Shares pursuant to step §(c) above will be registered in the names of the former holders of VEGN Class A Preferred Shares and appropriate entries will be made in the central securities registers of Spinco.

(e) The VEGN Class A Common Shares and the VEGN Class A Preferred Shares, none of which will be allotted or issued once the steps referred to in steps §(a) and §(c) above are completed, will be cancelled and the authorized share structure of VEGN will be changed by eliminating the VEGN Class A Common Shares and the VEGN Class A Preferred Shares therefrom.

(f) The Notice of Articles and Articles of Plant&Co will be amended to reflect the changes to its authorized share structure made pursuant to the Plan of Arrangement.

The Arrangement will result in each VEGN Shareholder as of the Share Distribution Record Date, other than a Dissenting Shareholder, after the Arrangement, holding one Spinco Share with respect to one VEGN Share multiplied by the Conversion Factor. As a result of the Arrangement, Spinco will have approximately 10,000,000 Spinco Shares issued. See *The Arrangement – Steps of the Arrangement*.

Recommendation and Approval of the Board of Directors

The Plant&Co Board considered, among other matters:

(a) the financial condition, business operations of the Company, on both a historical and prospective basis, and information in respect of Spinco on a pro forma basis;
(b) the Arrangement Agreement is the result of an arm's length negotiation process and has been unanimously recommended by the Board;
(c) the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by the Court after a hearing at which fairness to VEGN Shareholders will be determined;
(d) the availability of rights of dissent to registered VEGN Shareholders with respect to the Arrangement. In particular, the Interim Order provides that any registered VEGN Shareholder who opposes the Arrangement may, upon strict compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive the fair value of the Dissent Shares in accordance with the Arrangement;
(e) the assets to be held by each of Plant&Co and Spinco;
(f) VEGN Shareholders will own securities of two reporting issuers under Securities Laws and accordingly, the VEGN Shareholders will continue to have the benefit of company oversight from the securities commissions and the higher continuous disclosure, governance and financial statement requirements applicable to public companies; and
(g) the Arrangement must be approved by at least two-thirds, 66⅔%, of the votes cast at the Meeting by VEGN Shareholders, present in person or represented by proxy and entitled to vote at the Meeting.

Based on the above-noted factors, the Board unanimously determined that the Plan of Arrangement is fair and reasonable to the VEGN Shareholders and in the best interests of the Company. Accordingly, the Board has unanimously recommended that the VEGN Shareholders vote for the Arrangement Agreement.

The Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Plant&Co's senior management and Plant&Co's legal advisors. In addition to the factors listed above, the Board determined that the Plan of Arrangement is in the best interests of Plant&Co for the following reasons:

(a) After the separation, the Company and Spinco will have the flexibility to implement its own unique growth strategies, allowing each organization to refine and refocus their business strategy and plans;
(b) VEGN Shareholders will have a direct equity interest in Spinco and will be able to participate in any potential growth of Spinco;
(c) Additionally, because the resulting business of Spinco will be focused on the continued development of the Assets, comprised of the Cannvas.Me, Cannvas.Pet, Aphria Platform, German Platform and True Focus Assets, it will be more readily understood by investors, allowing Spinco to be in a better position to raise capital and align management and employee incentives with the interests of shareholders; and
(d) The Company will continue to operate its business as a plant-based food company, with a focus on its Holy Crap cereal line and YamChops franchise opportunities in North America.

The Board has concluded that the terms of the Arrangement are fair and reasonable to, and in the best interests of, the Company and the VEGN Shareholders. The Board has therefore approved the Arrangement and authorized the submission of the Arrangement to the VEGN Shareholders and the Court for approval. The Board recommends that VEGN Shareholders vote FOR the approval of the Arrangement.

The Arrangement must be approved by two-thirds of the votes cast at the Meeting by VEGN Shareholders and by the Court which, the Company is advised, will consider, among other things, the fairness of the Arrangement to VEGN Shareholders.

There is the availability of Dissent Rights to Registered Shareholders with respect to the Arrangement.

Conduct of Meeting and Shareholder Approval

The Interim Order provides that in order for the Arrangement to proceed, the Arrangement Resolution must be passed, with or without variation, by at least 66.66% of the eligible votes cast with respect to the Arrangement Resolution by VEGN Shareholders present in person or by proxy at the Meeting. See *The Arrangement – Approval of Special Resolution*.

Court Approval

The Arrangement, as structured, requires the approval of the Court. Prior to the mailing of this Circular, the Company obtained the Interim Order authorizing the calling and holding of the Meeting and providing for certain other procedural matters. The Interim Order does not constitute approval of the Arrangement or the contents of this Circular by the Court.

The draft Notice of Hearing of Petition for the Final Order is attached to this Circular as Appendix E. In hearing the petition for the Final Order, the Court will consider, among other things, the fairness of the Arrangement to the VEGN Shareholders. The Court will also be advised that based on the Court's approval of the Arrangement, the Company and Spinco will rely on an exemption from registration pursuant to the Section 3(a)(10) Exemption for the issuance of the Spinco Shares and the New VEGN Shares to any VEGN Shareholder who is a United States resident. Assuming approval of the Arrangement by the VEGN Shareholders at the

Meeting, the hearing for the Final Order is scheduled to take place at 9:45 a.m. (Vancouver time) on or after September 9, 2021, at the Courthouse located at 800 Smithe Street, Vancouver, British Columbia, or at such other date and time as the Court may direct. At this hearing, any VEGN Shareholder or director, creditor, auditor or other interested party of the Company who wishes to participate or to be represented or who wishes to present evidence or argument may do so, subject to filing an appearance and satisfying certain other requirements. See *Court Approval of the Arrangement*.

Income Tax Considerations

Canadian federal income tax considerations for VEGN Shareholders who participate in the Arrangement or who dissent from the Arrangement are set out in the summary under *Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*, and certain United States Federal income tax considerations for VEGN Shareholders who participate in the Arrangement or who dissent from the Arrangement are set out in the summary under *Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*.

VEGN Shareholders should carefully review the tax considerations applicable to them under the Arrangement and are urged to consult their own legal, tax and financial advisors in regard to their particular circumstances.

Right to Dissent

VEGN Shareholders will have the right to dissent from the Plan of Arrangement as provided in the Interim Order, the Plan of Arrangement and sections 237 to 247 of the BCBCA. Any VEGN Shareholder who dissents will be entitled to be paid in cash the fair value for their VEGN Shares held so long as such Dissenting Shareholder: (i) does not vote any of his, her or its VEGN Shares in favour of the Arrangement Resolution, (ii) provides to the Company written objection to the Plan of Arrangement to the Company's head office at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, at least two Business Days before the Meeting or any postponement(s) or adjournment(s) thereof, and (iii) otherwise complies with the requirements of the Plan of Arrangement and sections 237 to 247 of the BCBCA. See *Rights of Dissent – Dissenters' Rights*.

Investment Considerations

Investments in development stage companies such as the Company and Spinco are highly speculative and subject to numerous and substantial risks that should be considered in relation to the Arrangement. There is no assurance that there will be a public market for the Spinco Shares after the Effective Date. See *Information Concerning Spinco – Risk Factors.*

Failure to Complete Arrangement

IN THE EVENT THE ARRANGEMENT RESOLUTION IS NOT PASSED BY VEGN SHAREHOLDERS, OR IF THE COURT DOES NOT APPROVE THE ARRANGEMENT, OR THE ARRANGEMENT DOES NOT PROCEED FOR SOME OTHER REASON, THE COMPANY WILL CARRY ON BUSINESS AS IT IS CURRENTLY CARRYING ON. IN SUCH CIRCUMSTANCES, SPINCO WILL LIKELY REMAIN AS A SUBSIDIARY OF THE COMPANY AND THE COMPANY WILL INCUR THE EXPENSES RELATED TO THE PLAN OF ARRANGEMENT.

Information Concerning the Company After the Arrangement

Following completion of the Arrangement, the Company will continue to carry on its business activities. Each VEGN Shareholder will continue to be a shareholder of the Company, and VEGN Shareholders will receive one (1) Spinco Share with respect to every one (1) VEGN Share multiplied by the Conversion Factor. The VEGN Shareholders will receive approximately 10,000,000 shares of Spinco. The Company will retain its working capital for its assets, is expected to remain listed on the CSE and continue to trade under the trading symbol, VEGN, as a plant-based food technology company. The rights of the Company's option and warrant holders will be governed by the Company's stock option plan, the warrant certificates for any applicable warrants granted and the Warrant Indenture, which includes the right to receive a Spinco Share with respect to every warrant or option exercised, multiplied by the Conversion Factor**.**

Following completion of the Arrangement, the directors that are elected at the Meeting and the current officers will continue to be the directors and officers of the Company.

Information Concerning Spinco After the Arrangement

Following completion of the Arrangement, Spinco will hold the Assets transferred to it by Plant&Co and Spinco will become a reporting issuer in the Provinces of British Columbia, Alberta and Ontario.

There can be no guarantee that the Spinco Shares will be listed on any stock exchange.

Following completion of the Arrangement, the directors and officers listed under *Information Concerning Spinco After the Arrangement* will become the directors and officers of Spinco.

Risk Factors

In considering whether to vote for the approval of the Arrangement, VEGN Shareholders should be aware that there are various risks, including those described in this Circular. VEGN Shareholders should carefully consider these risk factors, together with other information included in this Circular, before deciding whether to approve the Arrangement.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is provided in connection with the solicitation of proxies by the management of the Company for use at the Meeting for the purposes set out in the accompanying Notice of Meeting and at any adjournment thereof.

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors or officers of the Company. The Company will bear all costs of this solicitation. The Company has arranged for Intermediaries to forward the Meeting Materials, as defined below, to Beneficial Shareholders held of record by those Intermediaries and the Company will not reimburse the Intermediaries for their fees and disbursements in that regard.

Record Date

The Board has fixed Thursday, July 22, 2021 as the Record Date for determination of persons entitled to receive notice of and to vote at the Meeting. Only VEGN Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described herein will be entitled to vote or to have their VEGN Shares voted at the Meeting.

Appointment of Proxyholders

The purpose of a proxy is to designate persons who will vote the proxy on behalf of a shareholder of the Company in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company.

The individual(s) named in the accompanying form of proxy are management's representatives. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the person(s) designated in the Proxy, who need not be a shareholder of the Company, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another proper proxy and, in either case, delivering the completed Proxy to the office of Endeavor Trust, Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 or vote via fax or internet (online) as specified in the proxy form, no later than 11:00 a.m. (Pacific Time) on Tuesday, August 31, 2021, unless the chair elects to exercise his discretion to accept proxies received subsequently.**

Voting by Proxyholder

The person(s) named in the Proxy will vote or withhold from voting the VEGN 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 VEGN Shares will be voted accordingly. The Proxy confers discretionary authority on the person(s) 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.

As at the date hereof, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the Proxy.

Who Can Vote at the Meeting

If a VEGN Shareholder does not specify a choice and the VEGN Shareholder has appointed one of the management proxyholders as proxyholder, the management proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the person(s) named in the Proxy will vote the VEGN Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to Endeavor Trust by mail to Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or vote via fax or internet (online) as specified in the proxy form, **no later than 11:00 a.m. (Pacific Time) on Tuesday, August 31, 2021.**

Beneficial Shareholders

The following information is of significant importance to VEGN Shareholders who do not hold VEGN 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 Company as the registered holders of VEGN Shares). Most shareholders are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a non-registered shareholder are registered either: (i) in the name of an Intermediary that the non-registered shareholder deals with in respect of their shares (Intermediaries include, among others, banks, trust companies, securities dealers, or brokers and trustees or administrators of self-administered RRSP, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as the Canadian Depositary for Securities Limited or the Depositary Trust & Clearing Corporation) of which the Intermediary is a participant.

If VEGN Shares are listed in an account statement provided to a shareholder by a broker, then in almost all such cases those VEGN Shares will not be registered in the shareholder's name on the records of the Company. Such VEGN Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such

VEGN Shares are registered under the name of CDS & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

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

If you are a Beneficial Shareholder

There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for objecting beneficial owners) and those who do not object to their name being made known to the issuers of the securities which they own (called "**NOBOs**" for non–objecting beneficial owners).

The Company is taking advantage of those provisions of National Instrument 54–101 *Communication of Beneficial Owners of Securities* of the Canadian Securities Administrators, which permits it to deliver proxy–related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form ("**VIF**"). These VIFs are to be completed and returned to Endeavor in the envelope provided or by facsimile to the number provided in the VIF. In addition, Endeavor will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the VEGN Shares represented by the VIFs it receives.

This Circular, with related material, is being sent to both Registered and Beneficial Shareholders, if applicable. If you are a Beneficial Shareholder and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your VEGN Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary who holds your VEGN Shares on your behalf. Please return your VIF as specified in your request for voting instructions that you receive.

Beneficial Shareholders who are OBOs should carefully follow the instructions of their Intermediary in order to ensure that their VEGN Shares are voted at the Meeting.

The form of proxy that will be supplied to Beneficial Shareholders by the Intermediaries will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on behalf of the Beneficial Shareholder. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. in the United States and Broadridge Financial Solutions Inc., Canada, in Canada (collectively "**BFS**"). BFS mails a VIF in lieu of a Proxy provided by the Company. The VIF will name the same person(s) as the Proxy to represent Beneficial Shareholders at the Meeting. Beneficial Shareholders have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the person(s) designated in the VIF, to represent them at the Meeting. To exercise this right, Beneficial Shareholders should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to BFS in the manner specified and in accordance with BFS' instructions. BFS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of VEGN Shares to be represented at the Meeting.

If you receive a VIF from BFS, you cannot use it to vote VEGN Shares directly at the Meeting. The VIF must be completed and returned to BFS in accordance with its instructions, well in advance of the Meeting in order to have the VEGN Shares voted.

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting VEGN Shares registered in the name of your Intermediary, you, or a person designated by you, may attend at the Meeting as proxy holder for your Intermediary and vote your VEGN Shares in that capacity. If you wish to attend the Meeting and indirectly vote your VEGN Shares as proxy holder for your Intermediary, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend the Meeting and vote your VEGN Shares.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, Circular, the form of Proxy and the supplemental mailing list (the "**Meeting Materials**") to request to the clearing agencies and Intermediaries for distribution to non-registered shareholders.

Intermediaries are required to forward the Meeting Materials to non-registered shareholders unless a non-registered shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to non-registered shareholders.

Beneficial Shareholders (non-registered shareholders) should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or voting instruction form is to be delivered.

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) 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 Registered 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 Endeavor Trust or at the registered office of the Company at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, at any time up to and including the last Business Day that precedes the date of the Meeting or, if the Meeting is adjourned or postponed, the last Business Day that precedes any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) personally attending the Meeting and voting the Registered Shareholder's VEGN Shares.

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

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

No director or executive officer of the Company, or any person who has held such a position since the incorporation of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed director of the Company or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the incorporation of the Company or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, there were 104,357,421 VEGN Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the VEGN Shares.

To the knowledge of the directors and executive officers of the Company, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company. The financial statements for the year ended December 31, 2020, report of the auditor and related management discussion and analysis were filed on SEDAR at www.sedar.com on April 28, 2021 with the securities commissions or similar regulatory authority in British Columbia and Alberta and are specifically incorporated by reference into, and form an integral part of, this Circular.

Copies of the financial statements incorporated herein by reference may be obtained by a VEGN Shareholder upon request without charge from the Company at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, telephone: (604) 737-2303, or are available through the internet at www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

An affirmative vote of 66.66% of the votes cast in person or by proxy at the Meeting is required to pass the special resolutions described herein. A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

SETTING NUMBER OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at five (5). The Board proposes that the number of directors be fixed at five (5). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at five (5).

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at this Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the BCBCA, each director elected will hold office until the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of VEGN Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position with the Company, Province/State and Country of Residence	Occupation, Business or Employment[1]	Period as a Director of the Company	VEGN Shares Beneficially Owned or Controlled[1]
Shawn Moniz[2] Ontario, Canada *CEO, Secretary and Director*	CEO of Plant&Co. Brands Ltd.	June 9, 2017	4,027,799[3]
Marco Contardi[2] Ontario, Canada *Director*	Corporate Counsel, Grande Cheese Company.	April 4, 2018	Nil
Alex Rechichi Ontario, Canada *Chairman and Director*	President and CEO of The Crave it Group since October 2013.	June 21, 2021	500,000[4]
Mark Rechichi[2] Ontario, Canada *Director*	CFO of The Crave it Group.	June 21, 2021	500,000[4]
Kevin Cole Ontario, Canada *Director*	President and CEO of STEM Animal Health.	June 21, 2021	125,000

(1) The information as to principal occupation, business or employment and VEGN Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years. The number

of VEGN Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.

(2) Member of the Audit Committee of the Company.

(3) Of the 4,027,799 common shares, 236,500 common shares are held directly by Mr. Moniz, 1,330,000 common shares are held by 1202103 BC Ltd., a company owned and operated by Mr. Moniz and 2,461,299 common shares are held by Fusionworx Investment Group Inc., a company owned and operated by Mr. Moniz.

(4) These 500,000 common shares are held by 2085086 Ontario Inc., a company owned and operated by Alex Rechichi and Mark Rechichi.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

As at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed director (or any of their personal holding companies) of the Company was a director, CEO or CFO of any company (including the Company) that:

(a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO; or

(b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or CFO; or

(c) is as at the date of this Circular or has been within 10 years before the date of this Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) has within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to:

(e) 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

(f) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Dale Matheson Carr-Hilton Labonte, Chartered Accountants ("**DMCL**"), of Suites 1500 and 1700, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1 will be nominated at the Meeting for appointment as auditor of the Company at a remuneration to be fixed by the Board. Dale Matheson Carr-Hilton Labonte, Chartered Accountants, were appointed the auditor of the Company on December 21, 2017.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee ("**Audit Committee**") and its relationship with its independent auditor, as set forth in the following:

The Audit Committee's Charter

The Audit Committee has a charter. A copy of the Audit Committee charter is attached hereto as Appendix F.

Composition of the Audit Committee

The current members of the Audit Committee are Shawn Moniz (Chair), Marco Contardi and Mark Rechichi. All members of the Audit Committee are considered to be financially literate. Mr. Moniz is an executive officer of the Company and is not considered to be an independent member of the Audit Committee. Mr. Contardi and Mr. Rechichi are independent members of the Audit Committee.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgement.

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

Relevant Education and Experience

The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member:

Shawn Moniz

Mr. Moniz has over 20 years of experience as a strategic marketing and brand strategist in the field of customer relationship management ("**CRM**"), where he was involved in brand positioning and loyalty focus, marketing automation, digital data strategy and omni-channel data driven marketing. Mr. Moniz has served as Vice President, CRM Strategic Solutions in his most recent occupation before founding Plant&Co Brands. Where he delivered strategic CRM solutions to numerous Fortune 500 companies with clients such as Astellas, Takeda, Abbvie, Shire, Novartis, Novo Nordisk, UCB, NBA, Air Canada, John Hancock, Yum! Brands (Taco Bell, Pizza Hut, KFC), Pitney Bowes, Tim Hortons and Kraft US / Canada, Astra Zeneca and XM Sirius Radio. cannabis economy.

Marco Contardi

Mr. Contardi is a graduate of Osgoode Hall Law School, and a member of the Ontario Bar Association and the Law Society of Upper Canada. Mr. Contardi is General Counsel of a vertically integrated corporation within the manufacturing and retail sectors and has extensive corporate/commercial transactional experience. Mr. Contardi possesses demonstrable acumen in dealing with concerns associated with production, processing, and marketing activities, especially within governmentally mandated regulatory frameworks. He also has extensive experience advising and managing the structuring and implementing of acquisitions, joint ventures, strategic relationships, and corporate and project financings. Mr. Contardi advises on a wide range of complex long-term supply and other commercial agreements and arrangements.

Mark Rechichi

Mr. Rechichi is an entrepreneur who has co-founded and divested many iconic national and international food brands, including The Burger's Priest, Fresh Plant Powered, Mucho Burrito, The Extreme Pita and PurBlendz Smoothies. He, along with his partners in the Crave It Group, have been early investors in private companies using his financial and operational skills to assist in nurturing and growing businesses that bring people joy and prosperity. Mark is the CFO and Co-Founder of Crave It Group.

Mark holds a Bachelor of Commerce (Honours) degree from Queen's University and is a Chartered Professional Accountant (CPA), Chartered Accountant (CA), and a Chartered Financial Analyst (CFA). Early in his career Mark worked at Price Waterhouse and Merrill Lynch in Toronto, Ontario.

Each member of the Company's present and proposed Audit Committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

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

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor.

Reliance on Certain Exemptions

The Company's auditors, DMCL, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by DMCL, to the Company to ensure auditor independence. The following table outlines the fees incurred by DMCL, who were appointed auditors of the Company on December 21, 2017 for audit and non-audit services in the last two financial years:

Nature of Services	Fees Paid to Auditor in Financial Year Ended December 31, 2020	Fees Paid to Auditor in Financial Year Ended December 31, 2019
Audit Fees[1]	$40,000.00	$26,317.20
Audit-Related Fees[2]	$488.00	Nil
Tax Fees[3]	$2,424.00	$1,315.86
All Other Fees[4]	Nil	Nil
Total:	**$42,912.00**	**$27,633.06**

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

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

CORPORATE GOVERNANCE

General

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators have adopted NI 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the Canadian Securities Administrators have implemented NI 58-101, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The plenary Board reviews executive compensation and recommends stock option grants.

The independent members of the Board are Marco Contardi, Mark Rechichi, Alex Rechichi and Kevin Cole.

The non-independent member of the Board is Shawn Moniz, CEO and Secretary of the Company.

The following directors of the Company are directors of other reporting issuers:

Shawn Moniz

Mr. Moniz is a director of Roadman Investments Corp.

Kevin Cole

Mr. Cole is a director of Lumiera Health Inc.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

The Board determines compensation for the directors and CEO.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

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

COMPENSATION OF EXECUTIVE OFFICERS

Executive Compensation

In this section "Named Executive Officer" ("**NEO**") means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than $150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

During the year ended December 31, 2020, the Company had two NEOs: Shawn Moniz, CEO and Secretary of the Company and Dean Callaway, CFO of the Company.

Compensation Discussion and Analysis

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board receives independent competitive market information on compensation levels for executives.

The compensation for executives includes four components: base consulting fees, bonus (if applicable), stock options and perquisites. As a package, the compensation components are intended to satisfy the objectives of the compensation program (that is, to attract, retain and motivate qualified executives). There are no predefined or standard termination payments, change of control arrangements or employment contracts.

The Company's Board informally discusses and approves the compensation to the NEOs, ensuring that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company's compensation philosophy.

Executive Compensation Philosophy and Objectives

The Company's principal goal is to create value for its shareholders. The Company's compensation philosophy reflects this goal, and is based on the following fundamental principles:

1. *Compensation programs align with shareholder interests* – the Company aligns the goals of executives with maximizing long term shareholder value;
2. *Performance sensitive* – compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and
3. *Offer market competitive compensation to attract and retain talent* – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The Company does not have a formal compensation program with set benchmarks; however, the Company does have an informal program designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term, and to align the interests of executive officers with the interest of the Company's shareholders. This alignment of interests is achieved by making long term equity-based incentives through the granting of stock options, a significant component of executive compensation (on the assumption that the performance of the Company's common share price over the long term is an important indicator of long-term performance).

The objectives of the compensation program in compensating the NEOs are derived from the above-mentioned compensation philosophy and are as follows: to attract, motivate and retain highly skilled and experienced executive officers; to align the interests of executive officers with shareholders' interests and with the execution of the Company business strategy; and, to tie compensation directly to measurements and rewards based on achieving and exceeding performance expectations.

Competitive Compensation

The Company is dependent on individuals with specialized skills and knowledge related to the objectives of the corporation, corporate finance and management. Therefore, the Company seeks to attract, retain and motivate highly skilled and experienced executive officers by providing competitive compensation. The Board reviews data related to compensation levels and programs of various companies that are similar in size to the Company and operate within the same sector and development industry.

The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards.

Elements of Executive Compensation

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For the financial year ended December 31, 2020, the three basic components of executive officer compensation were:

- base salary; and
- option-based awards (long term compensation).

Base salary comprises the portion of executive compensation that is fixed, whereas option based compensation represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance expectations; (ii) market performance of the Company's common shares; and, (iii) the Company's liquidity and ability to raise further capital in the prevailing economic environment.

No specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Board reviews each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role and responsibilities within the Company. The focus is on remaining competitive in the market with respect to 'total compensation' as opposed to within any one component of executive compensation.

The Board reviews and approves on an annual basis the cash compensation, performance and overall compensation package of each NEO, with appropriate abstentions for conflict, if applicable.

Base Salary

The Board of directors approve the salary ranges for the NEOs. Base salaries are set with the goal of being competitive with corporations of a comparable size and at the same stage of development, thereby enabling the Company to compete for and retain executives critical to the Company's long-term success. In determining the base salary of an executive officer, the Board places equal weight on the following criteria:

- the particular responsibilities related to the position;
- salaries paid by comparable businesses;
- the experience level of the executive officer; and
- his or her overall performance or expected performance (in the case of a newly hired executive officer).

The Board makes an assessment of these criteria, and using this information together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive officer and employee compensation levels. To date, comparative data for the Company's peer group has been accumulated internally, without the use of any external independent consultants or compensation specialists.

For employees of the Company, management is responsible for preparing an individual evaluation process for each employee and then conducting reviews on an annual basis. The evaluation framework is objective where a number of factors are judged for each employee.

Annual incentives (Cash Bonus)

NEOs are eligible for an annual discretionary bonus, payable in cash. The Board approves such annual incentives and assesses each active NEO's performance and his or her respective contribution to the Company's success, and after taking into account the financial and operating performance of the Company, makes a decision.

In the financial year ended December 31, 2020, the Board did not pay cash bonuses to any of the NEOs or other employees in light of the prevailing economic conditions and the Company's desire to preserve capital.

Option based awards (Long-Term Compensation)

The Company believes that it is important to award incentive stock options as part of an overall compensation package. Encouraging its executive officers and employees to become shareholders of the Company is the best way to align their interests with those of the Company's shareholders.

Equity participation is accomplished through the Company's stock option plan, which is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance.

The Company considers stock option grants when reviewing executive officer compensation packages as a whole.

Option-Based Awards

The Board approved a new stock option plan (the "**Plan**") on July 26, 2021. The Plan was established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the longer-term objectives of the Company, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company and to attract to and retain in the employ of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The following is a summary of the material terms of the Plan and is qualified in its entirety by the full text of the Plan, which is attached hereto as Appendix "H":

- The number of VEGN Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed fifteen percent (15%) of the total number of issued and outstanding shares in the Company.
- Under the Plan, the aggregate number of optioned VEGN Shares granted to any one optionee in a 12- month period must not exceed 5% of the Company's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12- month period must not exceed 2% of the Company's issued and outstanding shares. The aggregate number of optioned VEGN Shares granted to an optionee who is employed to provide

investor relations' services must not exceed 2% of the Company's issued and outstanding VEGN Shares in any 12-month period.

- The exercise price for options granted under the Plan will not be less than the market price of the Company's VEGN Shares at the time of the grant, less applicable discounts permitted by the policies of the stock exchange on which the VEGN Shares are listed and posted for trading or a quotation system for a published market upon which the price of the VEGN Shares is quoted (the "**Market**"), as may be selected for such purpose by the Board of Directors.
- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Company.
- Options granted under the Plan are non-assignable, except by will or by the laws of descent and distribution.

Restricted Share Unit Awards

On August 14, 2020, the Board adopted a restricted share unit plan (the "**RSU Plan**") which was approved by the VEGN Shareholders at the annual general and special meeting of the Company held on September 11, 2020.

The RSU Plan was designed to provide certain directors, officers, consultants and other key employees (an "**Eligible Person**") of the Company and its related entities with the opportunity to acquire restricted share units ("**RSUs**") of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Person's interests with that of the VEGN Shareholders.

The RSU Plan allows the Company to grant RSUs awarding up to a maximum of 4,418,158 VEGN Shares.

The RSU Plan is a fixed plan and does not require annual shareholder approval at each Meeting.

A copy of the RSU Plan was filed on August 14, 2020 under the Company's SEDAR profile at www.sedar.com.

Summary Compensation Table

During the year-ended December 31, 2020, the most recently completed financial year of the Company, the Company had the following NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

The compensation for the NEOs for the Company's three most recently completed financial years is as set out below:

Name and Principal Positions	Year[1]	Salary ($)	Share-based consideration ($)	Non-equity incentive plan compensation[3] ($)		Pension value[3] ($)	All other compensation ($)	Total compensation ($)
				Annual incentive plans[2]	Long-term incentive plans[2]			
Shawn Moniz[3] CEO and Secretary	2020 2019 2018	94,913 120,500 150,000	81,488 Nil 848,750	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	176,401 120,500 998,750
Dean Callaway[5] CFO	2020 2019 2018	34,000 Nil Nil	677 Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	34,677 Nil Nil

(1) Financial years ended December 31.

(2) These amounts include annual non-equity incentive plan compensation, such as bonuses and discretionary amounts for the year end.

(3) Shawn Moniz has served as CEO of the Company since September 12, 2017 and as Secretary since February 3, 2020.

(4) Dean Callaway has served as CFO of the Company since February 3, 2020.

Long-Term Incentive Plan Awards

Long term incentive plan awards ("**LTIP**") means "a plan providing compensation intended to motivate performance over a period greater than one financial year". LTIP awards do not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale. No LTIP awards were made to the NEOs during the most recently completed financial year.

Outstanding Option-based Awards

The Company has a formal stock option plan. During the financial year ended December 31, 2020 the following stock options were outstanding to the NEOs:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in-the-money Options($)[1]
Shawn Moniz	200,000	0.50	January 28, 2022	6,000
Dean Callaway	25,000	0.50	January 28, 2022	750

(1) This amount is based on the difference between the market value of the securities underlying the options on December 31, 2020, which was $0.53, being the last trading day of the common shares for the financial year and the exercise price of any outstanding options.

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth details of the value of option-based awards that vested or were earned during the most recently completed financial year ended December 31, 2020:

Name	Option-based awards- Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Shawn Moniz	6,000	Nil	Nil
Dean Callaway	750	Nil	Nil

PENSION PLAN BENEFITS

The Company does not have any non-cash compensation plans, long-term incentive plans, pension or retirement plans for its officers or directors and it did not pay or distribute any non-cash compensation during the financial year ended December 31, 2020.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination and Change of Control Benefits

On January 1, 2021, the Company entered into an amendment to the consulting agreement (the "**Chinchero Agreement**") dated January 1, 2020, entered into with Chinchero Inc., a company owned and operated by Dean Callaway, CFO of the Company. Pursuant to the Chinchero Agreement, Mr. Callaway shall be entitled to a sum equal to nine months, plus one month for every year of employment since January 1, 2020, in the event, among other material events, a Change of Control of the Company.

On July 1, 2019, the Company entered into a consulting agreement (the "**Moniz Agreement**") with Shawn Moniz, the CEO of the Company. Pursuant to the Moniz Agreement, in the event of a Change of Control, Mr. Moniz shall be entitled to accrued compensation, severance pay equal to 24 months of Mr. Moniz's salary, plus an additional $250,000 in termination fees and a bonus payment.

"**Change of Control**" means the happening of any of the following events:

- any transaction pursuant to which the Company goes out of existence;
- any transaction pursuant to which any Person or any Associate Affiliate of such Person and any Person acting jointly or in concert with such Person (within the meaning of the Securities Act (British Columbia)) (other than the Company or a subsidiary of the Company), hereafter acquires the direct or indirect "beneficial ownership" (as such term is defined in the BCBCA of securities of the Company representing 50% or more of the aggregate votes of all of the Company's then issued and outstanding securities;
- the sale of all or substantially all of the Company's assets to a Person other than a Person that is an Affiliated entity;
- the dissolution or liquidation of the Company except in connection with the distribution of assets of the Company to one or more Persons which were Affiliated entities prior to such event; or
- the occurrence of a transaction requiring approval of the Company's shareholders involving the acquisition of the Company by an entity through purchase of assets, by amalgamation, reverse takeover or otherwise.

DIRECTOR COMPENSATION

Director Compensation Table

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of incentive stock options.

Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during the most recently completed financial year.

The Company has a Plan for the granting of incentive stock options to the directors, officers, employees and consultants. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards – Value Vested or Earned During the Year

During the financial year ended December 31, 2020, the directors who were not NEOs received the following compensation for services provided to the Company:

Name	Fees earned ($)	Share-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Marco Contardi[(1)]	Nil	Nil	Nil	Nil	Nil	Nil
Lindsay Hamelin[(2)]	25,517	8,156	Nil	Nil	Nil	33,673

Name	Fees earned ($)	Share-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Jerry Habuda[3]	10,000	Nil	Nil	Nil	Nil	10,000

(1) Marco Contardi has served as a director of the Company since April 4, 2018.
(2) Lindsay Hamelin served as a director of the Company from April 4, 2018 to June 21, 2021.
(3) Jerry Habuda served as a director of the Company from September 22, 2020 to June 21, 2021.

Outstanding Option-based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year ended December 31, 2020, including awards granted before the most recently completed financial year.

	Option-based Awards			
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[1]
Marco Contardi	Nil	N/A	N/A	N/A
Lindsay Hamelin	45,000 130,000	0.50 0.50	November 22, 2021 January 28, 2022	1,350 3,900
Jerry Habuda	Nil	N/A	N/A	N/A

(1) This amount is based on the difference between the market value of the securities underlying the options on December 31, 2020, which was $0.53, being the last trading day of the common shares for the financial year and the exercise price of any outstanding options.

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year ended December 31, 2020:

Name	Option-based awards- Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Marco Contardi	Nil	Nil	Nil
Lindsay Hamelin	5,250	Nil	Nil
Jerry Habuda	Nil	Nil	Nil

Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during the most recently completed financial year.

As disclosed elsewhere in this Circular, the Company has a stock option plan for the granting of options to its officers, employees, directors and consultants. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out equity compensation plan information as at the year ended December 31, 2020:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders	4,670,091	$0.33	2,111,250
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	**4,670,091**		**2,111,250**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or who at any time during the last financial year was a director or executive officer or employee of the Company, a proposed nominee for election as a director of the Company or an associate of any such director, officer or proposed nominee is, or at any time since the beginning of the last completed financial year has been, indebted to the Company or any of its subsidiaries and no indebtedness of any such individual to another entity is, or has at any time since the beginning of such year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of New Stock Option Plan

As at the date of this Circular, the Company's incentive plans are the stock option plan adopted by the Board on September 19, 2017 and the and RSU Plan which was adopted by the Board on August 14, 2020. Following a review by the Board of the current stock option plan of the Company, the Board concluded that it was advisable to modify the current 10% rolling stock option plan into a 15% rolling stock option plan.

On July 26, 2021, the Board approved the adoption of a new rolling 15% share option plan (the "**New Option Plan**") in order to increase the flexibility of the Company to provide incentives to directors, officers, employees, management and others who provide services to the Company. The New Option Plan will replace the Company's existing 10% rolling stock option plan upon approval of the disinterested VEGN Shareholders.

The approval of the New Option Plan by VEGN Shareholders requires a favourable vote of a majority of the disinterested security holders representing VEGN Shares voted in respect thereof at the Meeting. To the best of the Company's knowledge, the aggregate number of VEGN Shares held by related persons as of the date of this report total 5,152,799 VEGN Shares and will not be included for the purpose of determining whether security holder approval has been obtained. Options to purchase VEGN Shares that were previously granted t directors, officers and employees of the Company will remain in force but deemed to be granted and governed under the New Option Plan.

Pursuant to the New Option Plan, the Board may grant stock options to eligible optionees up to a maximum of 15% of the total numbered of issued and outstanding shares of the Company on the date of the grant. Under the Company's current 10% rolling stock option plan, as at the date of this Circular, there are 10,435,742 incentive stock options available for grant (10%), of which 9,870,000 stock options (9.46% of the issued capital as at such date) are outstanding with an additional 565,742 incentive stock options available for grant (0.54% of the issued capital as at such date). Under the New Option Plan, and assuming no new Common Shares or stock options are issued, there will be 15,653,613 stock options available for grant (15%), of which 9,870,000 stock options (9.46% of the issued capital as at the date hereof) will be outstanding and an additional 5,783,613 stock options will be available for grant (5.54% of the issued capital as at the date hereof).

For a summary of the New Option Plan, please refer to the section herein entitled "*Option Based Awards*" or refer to Appendix "H" hereto where the text of the Plan is attached in its entirety. In the event that the New Plan does not receive shareholder approval, the existing stock option plan will continue to govern the Company's stock options.

Shareholder Approval

Unless instructed otherwise, the management designees in the accompanying instrument of proxy intend to vote FOR the resolution to ratify, adopt and approve the New Option Plan

At the Meetings, the Company's shareholders will be asked to consider and vote on the ordinary resolution to approve New Option Plan, with or without variation, as follows:

"UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. The 15% rolling stock option plan (the "**Plan**") of the Company, as described in the management information circular of the Company dated July 26, 2021, as may be amended by the board of directors as required by applicable securities regulatory authorities or stock exchanges, is hereby ratified, adopted and approved.

2. To the extent permitted by law, the Company be authorized to abandon all or any part of Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.

3. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions."

The Board recommends that shareholders vote in favour of the New Option Plan. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution by the disinterested shareholders of the Company.

THE ARRANGEMENT

General

The Arrangement will be carried out pursuant to the Arrangement Agreement, the Plan of Arrangement and related documents. A summary of the principal terms of the Arrangement Agreement and the Plan of Arrangement is provided in this section. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which is available on Plant&Co's SEDAR profile at www.sedar.com and the Plan of Arrangement, which is appended to this Circular. Capitalized terms have the meaning set out in the Glossary of Terms, or are otherwise defined herein.

Approval of Special Resolution

At the Meeting, VEGN Shareholders will be asked to approve the Arrangement Resolution, in the form set out in Appendix A attached to this Circular. The approval of the Arrangement Resolution will require at least a two-thirds majority of the votes cast by VEGN Shareholders at the Meeting present in person or represented by proxy voting as a single class. In addition, completion of the Arrangement is subject to receipt of required Regulatory Approvals, including the approval of the Court and other customary closing conditions.

The Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement and unanimously recommends that the VEGN Shareholders vote FOR the Arrangement Resolution. See *The Arrangement — Recommendation of the VEGN Board* below.

Reasons for the Arrangement

The Arrangement has been proposed to efficiently facilitate the reorganization of part of the Company's existing Assets to Spinco, which is comprised of the Cannvas.me Platform, Cannvas.pet Platform, Aphria Platform, German Platform and True Focus Assets, and for the parent company, Plant&Co, to focus on its plant-based food and technical operations, with a focus on its Holy Crap Breakfast Cereal brand and its YamChops plant-based deli operations.. The Board is of the view that the Arrangement will benefit the Company and the VEGN Shareholders based on the following summary and background. The transfer of the Assets to Spinco was effected by the Company, Spinco and 1216165 BC Ltd. on July 20, 2021.

The Arrangement will be subject to Court approval, as well as approval by the VEGN Shareholders at the Meeting. Pursuant to the Arrangement, Plant&Co will distribute 100% of the Spinco Shares it receives to the VEGN Shareholders on a *pro rata* basis. The VEGN Shareholders will be entitled to receive one Spinco Share in relation to every one VEGN Share multiplied by the Conversion Factor. There will be no change in shareholders' holdings in Plant&Co as a result of the Arrangement. No outstanding warrants or options of Plant&Co will be transferred over to Spinco. The rights of VEGN option and warrant holders will continue to be governed by the Company's stock option plan, the warrant certificates for any applicable warrants granted and the Warrant Indenture, which includes the right to receive a Spinco Share with respect to every warrant or option exercised, multiplied by the Conversion Factor.

On completion of the Arrangement, (i) Spinco will continue to hold the Assets transferred to it by Plant&Co, (ii) Spinco will become a reporting issuer in the Provinces of British Columbia, Alberta and Ontario (iii) each VEGN Shareholder will continue to be a shareholder of the Company, (iv) all VEGN Shareholders will have become shareholders of Spinco, and (v) the Company will retain its working capital for its Assets, and subject to meeting the continuous listing requirements will remain listed on the Exchange and continue to trade under the trading symbol, VEGN, a modern health and wellness company focusing on delivering a portfolio of delicious plant-based foods and technology that designs, develops, produces, distributes and sells a variety of plant-based products using natural ingredients, under the brands YamChops™ ~ *Grown not raised* ~ and the Holy Crap cereal line. Spinco may or may not apply for a public listing in the near future. **There can be no guarantee that the Spinco Shares will ever be listed on any stock exchange.**

Assets Transferred to Spinco

Cannvas.Me Platform

All contracts, rights and intellectual property forming the Cannvas.Me Platform.

Cannvas.Me is an unbiased educational resource for medicinal and adult-use cannabis users, caregivers, and enthusiasts. Its goal is to serve as a comprehensive solution for the global cannabis community offering innovative tools and physician-backed content to all audiences wishing to learn about health care through cannabis. Users can learn about the potential health benefits from using cannabis in its various forms.

The educational platform features a number of innovative modules and tools making cannabis education approachable and accessible to a global audience. The Academy section has extensive learning modules (categories include Safety and Usage, Cannabis Abroad, Culinary, Cannvas for Her, Cannabis in the Household, and many others) created by medical practitioners and certified educators. Currently over 700 educational articles spanning 102 courses have been build and being used by thousands of global users. Paired with the Academy section is also a strain matching tool that is an interactive experience where users learn which strain is best for alleviating specific ailments.

In addition to a learning platform, the technology has the ability for targeted 3rd party media placements for revenue generation on the cannabis conference and webinar side of the industry. This is a key element for sustained growth on the revenue side of the platform. Its contextual nature will service up relevant ads to based on users' locations and preferences and platform interaction history allowing for highly targeted content to be displayed to the end user.

Finally, ecommerce capabilities have been baked into the platform to allow for certain white-labelling aspects of the platform to be overlaid for 3rd party clients. This allows for the canvas.me platform to be transformed into any number of clients main learning hubs that includes all articles and tool sets currently on the platform.

Cannvas.Pet Platform

All contracts, rights and intellectual property forming the Cannvas.Pet Platform.

Modeled after the successful Cannvas.Me platform, Cannvas.Pet explores the use of medical cannabis to help a variety of common ailments for which pet owners treat their animals including: pain relief, induced calm, anti-inflammation, sleep aid, appetite stimulant, end-of-life care and more. While cannabis, hemp or CBD treats, food and supplements for animals are not approved or regulated by Health Canada, the FDA has placed no restrictions on the use of cannabidiol in animals, and a great deal of anecdotal evidence indicates many pet owners are using cannabis-based treatments to alleviate their pet's symptoms and achieving positive results.

Built on the same infrastructure as Cannvas.Me, Cannvas.Pet is a scalable and comprehensive solution for the global pet community offering interactive tools and research-backed content to audiences who wish to learn about pet healthcare through cannabis. Cannvas.Pet uses machine-learning algorithms and artificial intelligence to contextualize and adapt to users of the platform, ensuring the content they are served remains geographically and personally relevant to them. The site features innovative tools such as educational learning modules and an interactive service to educate pet owners with specific concerns about the different strains available.

German Platform

All contracts, rights and intellectual property forming the German Platform.

The German platform was created specifically for the German cannabis markets. This instance is a scaled down version of the robust platform and contain approx. 50% of the courses and academy articles that the main platform contains and approximately 30% of the tools and options for users as they educate themselves on the safe uses of cannabis. This platform is in the German language set.

* All platforms have the ability to sign in via google or Facebook. Single-sign-on has been fully implemented across the platforms.

Aphria Platform

All contracts, rights and intellectual property form the Aphria Platform.

The Aphria Platform is a budtender educational portal, which includes digital modules on cannabis educational topics ranging from cannabis growing and production, formats and methods of consumption, and responsible usage. The platform also incorporates dynamic and interactive elements to facilitate learning with detailed reporting and analytics, options for gamification and social elements such as shareable completion badges.

The Bud tending Platform provides legal cannabis retailers across Canada the opportunity to direct employees to the platform to learn in more detail about the Aphria line-up of adult-use brands while increasing their knowledge of all aspects of cannabis through visually-stimulating educational content.

This platform is currently under contract to Tilray-Aphria.

True Focus Assets

True Focus is an all-natural, suite of nutraceutical formulations delivered via an oral spray treatment and are aimed at mitigating the effects of Tetrahydrocannabinol overconsumption. The True Focus proprietary formulation is considered 'patent-pending' by way of a United States Patent and Trademark Office patent application.

This asset is a licensing right for the marketing, development, and distribution of True Focus' product suite and proprietary intellectual property portfolio across South America and in select markets throughout Europe for a period of 10 years.

Fairness of the Arrangement

The Arrangement was determined to be fair to the VEGN Shareholders by the Board based upon the following factors, among others:

1. the procedures by which the Arrangement will be approved, including the requirement for 66.66% approval by the VEGN Shareholders and approval by the Court after a hearing at which fairness will be considered;
2. the possibility of pursuing a proposed listing of the Spinco Shares on a stock exchange;
3. the opportunity for VEGN Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, to dissent from the approval of the Arrangement in accordance with the Interim Order, and to be paid fair value for their VEGN Shares; and
4. each VEGN Shareholder on the Share Distribution Record Date will participate in the Arrangement on a *pro rata* basis and, upon completion of the Arrangement, will continue to hold substantially the same *pro rata* interest that such VEGN Shareholder held in the Company prior to completion of the Arrangement and substantially the same *pro rata* interest in Spinco.

Dissenting Shareholders

Each VEGN Share held by a Dissenting Shareholder will be deemed to be directly transferred and assigned by such Dissenting Shareholder to Plant&Co (free and clear of any liens) and cancelled for the following consideration (which is more particularly described in the Plan of Arrangement): (a) the fair value of the VEGN Shares (in cash) to be determined as of the close of business on the day before the Effective Time; or (b) if it is determined that a Dissenting Shareholder is not entitled, for any reason, to be paid the fair value for their VEGN Shares, then such VEGN Shares will be deemed to have participated in the Arrangement as of the Effective Time and such holder will be entitled to receive Spinco Shares as consideration as if such holder had not exercised Dissent Rights.

In no circumstances will Plant&Co or any other person be required to recognize a person purporting to exercise Dissent Rights unless such person is a Registered Shareholder in respect of which such rights are sought to be exercised.

Effect of the Arrangement

On completion of the Arrangement, Spinco will issue approximately 10,000,000 Spinco Shares to the VEGN Shareholders. VEGN Shareholders will hold 100% of the total issued and outstanding Spinco Shares, subject to any Spinco Shares to be issued by Spinco pursuant to additional financing(s). For a description of the rights attached to the Spinco Shares, see *Information Concerning Spinco – Share Capital*.

On completion of the Arrangement, (i) Spinco will continue to hold the Assets transferred to it by Plant&Co, (ii) Spinco will become a reporting issuer in the Provinces of British Columbia, Alberta and Ontario (iii) each VEGN Shareholder will continue to be a shareholder of the Company, (iv) all VEGN Shareholders will have become shareholders of Spinco, and (v) the Company will retain its working capital for its assets, and remain listed on the Exchange and continue to trade under the trading symbol, VEGN, and

will focus on its plant-based and technical operations, with a focus on its Holy Crap Breakfast Cereal brand and its YamChops plant-based deli operations. **There can be no guarantee that the Spinco Shares will be listed on any stock exchange.**

On completion of the Arrangement, the authorized share capital of Plant&Co will be altered by:

(i) changing the identifying name of the VEGN Shares to Class A common shares without par value, being the "**VEGN Class A Common Shares**";

(ii) creating a class consisting of an unlimited number of common shares without par value (the "**New VEGN Shares**); and

(iii) creating a class consisting of an unlimited number of Class A preferred shares without par value, having the rights and restrictions described in Schedule A to the Plan of Arrangement, being the VEGN Class A Preferred Shares.

(a) Each issued VEGN Class A Common Share will be exchanged for one New VEGN Share and one VEGN Class A Preferred Share and, subject to the exercise of a right of dissent, the holders of the VEGN Class A Common Shares will be removed from the central securities register of Plant&Co and will be added to the central securities register as the holders of the number of New VEGN Shares and VEGN Class A Preferred Shares that they have received on the exchange.

(b) All of the issued VEGN Class A Common Shares will be cancelled with the appropriate entries being made in the central securities register of Plant&Co and the aggregate paid up capital (as that term is used for purposes of the Tax Act) of the VEGN Class A Common Shares immediately prior to the Effective Date will be allocated between the New VEGN Shares and the VEGN Class A Preferred Shares so that the aggregate paid up capital of the VEGN Class A Preferred Shares is equal to the aggregate fair market value of the Distributed Spinco Shares as of the Effective Date, and each VEGN Class A Preferred Share so issued will be issued by Plant&Co at an issue price equal to the aggregate fair market value of the Distributed Spinco Shares as of the Effective Date, divided by the number of issued VEGN Class A Preferred Shares, such aggregate fair market value of the Distributed Spinco Shares to be determined as at the Effective Date by resolution of the board of directors of Plant&Co . Plant&Co will redeem the issued VEGN Class A Preferred Shares for consideration consisting solely of the Distributed Spinco Shares such that each holder of VEGN Class A Preferred Shares will, subject to the rounding of fractions and the exercise of rights of dissent, receive that number of Spinco Shares that is equal to the number of VEGN Class A Preferred Shares held by such holder multiplied by the Conversion Factor. The total number of Spinco Shares to be distributed to VEGN Shareholders shall be approximately 10,000,000, subject to the rounding of fractions and exercise of rights of dissent.

(c) The name of each holder of VEGN Class A Preferred Shares will be removed as such from the central securities register of Plant&Co, and all of the issued VEGN Class A Preferred Shares will be cancelled with the appropriate entries being made in the central securities register of Plant&Co.

(d) The Distributed Spinco Shares transferred to the holders of the VEGN Class A Preferred Shares pursuant to step §(c) above will be registered in the names of the former holders of VEGN Class A Preferred Shares and appropriate entries will be made in the central securities registers of Spinco.

(e) The VEGN Class A Common Shares and the VEGN Class A Preferred Shares, none of which will be allotted or issued once the steps referred to in steps §(a) and §(c) above are completed, will be cancelled and the authorized share structure of Plant&Co will be changed by eliminating the VEGN Class A Common Shares and the VEGN Class A Preferred Shares therefrom.

(f) The Notice of Articles and Articles of Plant&Co will be amended to reflect the changes to its authorized share structure made pursuant to the Plan of Arrangement.

Effective Date of the Arrangement

If the Arrangement Resolution is passed, the Final Order is obtained, every other requirement of the BCBCA relating to the Arrangement is complied with and all other conditions disclosed in the Arrangement Agreement and summarized below under *The Arrangement Agreement — Conditions to the Arrangement Becoming Effective* are satisfied or waived, the Arrangement will become effective on the Effective Date. Plant&Co and Spinco currently expect that the Effective Date will be in August 2021 and will be announce by a news release.

Recommendation of the VEGN Board

By passing the Arrangement Resolution, the VEGN Shareholders will also be giving authority to the Board to use its best judgment to proceed with and cause the Company to complete the Arrangement without any requirement to seek or obtain any further approval of the VEGN Shareholders.

The Board approved the Arrangement and authorized the submission of the Arrangement to the VEGN Shareholders and the Court for approval. In reaching this conclusion, the Board considered the benefits to the Company and the VEGN Shareholders, as well as the financial position, opportunities and the outlook for the future potential and operating performance of the Company and Spinco.

The Arrangement Resolution also provides that the Plan of Arrangement may be amended by the Board before or after the Meeting without further notice to VEGN Shareholders. The Board has no current intention to amend the Plan of Arrangement; however, it is possible that the Board may determine that it is appropriate that amendments be made.

After careful consideration, the Board has unanimously determined that the offered consideration of one (1) Spinco Share in exchange for every one VEGN Share multiplied by the Conversion Factor held by VEGN Shareholders under the Arrangement is fair, from a financial point of view, to VEGN Shareholders and that the Arrangement is in the best interests of Plant&Co. **Accordingly, the Board has concluded that the Arrangement is in the best interests of the Company and the VEGN**

Shareholders, and unanimously recommends that the VEGN Shareholders vote FOR the Arrangement Resolution at the Meeting. **There can be no guarantee that the Spinco Shares will be listed on any stock exchange.**

Conditions to the Arrangement

The Arrangement Agreement provides that the Arrangement will be subject to the fulfillment of certain conditions, including the following:

1. the Arrangement Agreement must be approved by the VEGN Shareholders at the Meeting in the manner referred to under *Shareholder Approval*, as described below;
2. the Arrangement must be approved by the Court in the manner referred to under *Court Approval of the Arrangement*, as described below;
3. all other consents, orders, regulations and approvals, including regulatory, the Exchange and judicial approvals and orders, required, necessary or desirable for the completion of the Arrangement must have been obtained or received, each in a form acceptable to the Company and Spinco; and
4. the Arrangement Agreement must not have been terminated.

If any of the conditions set out in the Arrangement Agreement are not fulfilled or performed, the Arrangement Agreement may be terminated, or in certain cases the Company or Spinco, as the case may be, may waive the condition in whole or in part. As soon as practicable after the fulfillment of the conditions contained in the Arrangement Agreement, the Final Order will be deposited with the records office of the Company together with such other material as may be required, in order that the Arrangement will become effective.

Management of the Company believes that all material consents, orders, regulations, approvals or assurances required for the completion of the Arrangement will be obtained in the ordinary course upon application therefore.

SHAREHOLDER APPROVAL

In order for the Arrangement to become effective, the Arrangement Resolution must be passed, with or without variation, by a special resolution of at least 66.66% of the eligible votes cast in respect of the Arrangement Resolution by VEGN Shareholders present in person or by proxy at the Meeting.

The sole shareholder of Spinco, being the Company, has approved the Arrangement by consent resolutions.

COURT APPROVAL OF THE ARRANGEMENT

The Arrangement as structured requires the approval of the Court. Prior to the mailing of this Circular, the Company obtained the Interim Order authorizing the calling and holding of the Meeting and providing for certain other procedural matters. The Interim Order is attached as Appendix C to this Circular. The Notice of Hearing of Petition regarding the Final Order is attached as Appendix E to this Circular.

The Court has broad discretion under the BCBCA when making orders in respect of arrangements and the Court may approve the Arrangement as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks appropriate. The Court, in hearing the application for the Final Order, will consider, among other things, the fairness of the terms and conditions of the Arrangement to the VEGN Shareholders.

The Arrangement requires Court approval under the BCBCA. In addition to this approval, the Court will be asked for a declaration following a Court hearing that the Arrangement is procedurally and substantially fair to the VEGN Shareholders, which will, in part, serve as the basis for the Section 3(a)(10) Exemption. Before the mailing of this Circular, Plant&Co obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix C to this Circular. If the Arrangement Resolution is passed at the Meeting in the manner required by the Interim Order, Plant&Co intends to make an application to the Court for the Final Order at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, on Thursday, July 29, 2021 at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. The Final Order is required for the Arrangement to become effective, and before the hearing of the Final Order, the Court will be informed that the Final Order will also constitute the basis for the Section 3(a)(10) Exemption with respect to the Spinco Shares and the New VEGN Shares to be issued pursuant to the Arrangement. The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. There can be no guarantee that the Court will approve the Arrangement. Depending upon the nature of any required amendments and in accordance with the Arrangement Agreement, Plant&Co or Spinco may determine not to proceed with the Arrangement.

Any VEGN Shareholders who wish to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to petition no later than 4:00 p.m. (Vancouver time) on Wednesday, September 1, 2021 along with any other documents required, all as set out in the Interim Order and Notice of Petition for Final Order, the texts of which are set out in Appendices C and E to this Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisor with respect to the legal rights available to them in relation to the Arrangement and as to the necessary requirements to assert any such rights.

COMPLETION OF ARRANGEMENT

Proposed Timetable for Arrangement

The anticipated timetable for the completion of the Arrangement and the key dates proposed are as follows:

Record Date:	July 22, 2021
Annual General and Special Meeting:	September 2, 2021
Final Court Approval:	September 9, 2021
Share Distribution Record Date:	To be determined
Share Exchange Date/Effective Date:	To be determined
Mailing of DRS Statement for Spinco Shares:	To be determined

Notice of the actual Share Distribution Record Date and Share Exchange Date will be given to the VEGN Shareholders through one or more press releases. The boards of directors of each of the Company and Spinco, will determine the Share Exchange Date/Effective Date depending upon satisfaction that all of the conditions to the completion of the Arrangement are satisfied.

Share Certificates

As soon as practicable after the Share Exchange Date/Effective Date, DRS Statements representing the appropriate number of Spinco Shares will be sent to all VEGN Shareholders of record on the Share Distribution Record Date.

Relationship Between the Company and Spinco After the Arrangement

On completion of the Arrangement, the directors and management of the Company will consist of the following:

Shawn Moniz	CEO, Secretary and Director
Donna Reddy	President
Dean Callaway	CFO
Alex Rechichi	Chairman and Director
Marco Contardi	Director
Alex Rechichi	Director
Kevin Cole	Director

On completion of the Arrangement, the directors and management of Spinco will consist of the following:

Steve Loutskou	CEO and Director
Christopher P. Cherry	CFO and Secretary
Radu Puscasu	CTO
Lindsay Hamelin	Director
Khavita Harrycharran	Director

Distribution and Resale of Spinco Shares under Canadian Securities Laws

Exemption from Canadian Prospectus Requirements and Resale Restrictions

The distribution of the Spinco Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of Canadian Securities Laws and is exempt from or otherwise is not subject to the registration requirements under applicable Canadian Securities Laws. The Spinco Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined National Instrument 45-102 *Resale of Securities* of the Canadian Securities Administrators, (ii) no unusual effort is made to prepare the market or to create a demand for the Spinco Shares, as the case may be, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of Spinco, the selling security holder has no reasonable grounds to believe that Spinco is in default of applicable Canadian Securities Laws.

The foregoing discussion is only a general overview of the requirements of Canadian Securities Laws for the resale of the Spinco Shares received upon completion of the Arrangement. All holders of VEGN Shares are urged to consult with their own legal counsel to ensure that any resale of their Spinco Shares complies with applicable securities legislation.

United States Securities Laws Considerations

The Spinco Shares and New VEGN Shares to be issued to the VEGN Shareholders under the Arrangement have not been registered under the U.S. Securities Act, or under the securities laws of any state of the United States and will be issued to VEGN Shareholders resident in the United States in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Arrangement by the Court, and pursuant to available exemptions from registration under applicable state securities laws. The Court will be advised that the Court's approval, if obtained, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act.

The following discussion is a general overview of certain requirements of federal U.S. Securities Laws that may be applicable to VEGN Shareholders in the United States. All VEGN Shareholders in the United States are urged to consult with their own legal counsel to ensure that any subsequent resale of Spinco Shares and New VEGN Shares to be received pursuant to the Arrangement complies with applicable Securities Laws, including blue-sky laws that may be applicable to the Spinco Shares and New VEGN Shares received under the Arrangement.

The discussions presented herein do not address the U.S. Securities Laws for persons who are "affiliates" of Spinco other than as expressly referenced herein. The definition of "affiliates" for such purpose is set forth under *Resales of Spinco Shares after the Effective Date* below. Further information applicable to VEGN Shareholders in the United States is disclosed under *Note to United States Shareholders*.

The following discussion does not address the Canadian Securities Laws that will apply to the issue of Spinco Shares and New VEGN Shares into the United States or the resale of these securities within Canada by VEGN Shareholders in the United States. VEGN Shareholders in the United States reselling their Spinco Shares or New VEGN Shares in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular, and should confirm that any such sales comply with an exemption from registration under the U.S. Securities Act, as further discussed below.

U.S. Resale Restrictions – Securities Issued to VEGN Shareholders

The Spinco Shares and New VEGN Shares issued to a VEGN Shareholder who is an "affiliate" of either the Company and Spinco prior to the Arrangement or will be an "affiliate" of Spinco after the Arrangement will be subject to certain restrictions on resale imposed by the U.S. Securities Act. Pursuant to Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer for the purposes of the U.S. Securities Act is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer.

The foregoing discussion is only a general overview of certain requirements of United States Securities Laws applicable to the securities received upon completion of the Arrangement. All holders of securities received in connection with the Arrangement are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

Exemption from the Registration Requirements of the U.S. Securities Act

The offer and sale of Spinco Shares and New VEGN Shares to be received by VEGN Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption and exemptions provided under the Securities Laws of each state of the United States in which VEGN Shareholders reside, described above as "state blue-sky laws". The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the procedural and substantive fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the procedural and substantive fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on Thursday, July 29, 2021 and, subject to the approval of the Arrangement by the VEGN Shareholders, a hearing in respect of the Final Order for the Arrangement will be held on Thursday, September 9, 2021 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, before the Court at the courthouse at 800 Smithe Street, Vancouver, British Columbia. All VEGN Shareholders are entitled to appear and be heard at this hearing. Accordingly, the Final Order will, if granted, constitute a basis for reliance on the Section 3(a)(10) Exemption with respect to the Spinco Shares to be received by VEGN Shareholders in exchange for their VEGN Shares pursuant to the Arrangement. To the extent state blue-sky laws are applicable to any offers or sales of Spinco Shares made in any state or territory of the United States, Spinco will rely on available exemptions under such laws.

Resales by Affiliates Pursuant to Rule 144

In general, pursuant to Rule 144, if available, persons who are "affiliates" of Spinco after the Effective Date, or were "affiliates" of Spinco within 90 days prior to the Effective Date, will be entitled to sell in the United States those Spinco Shares and New VEGN Shares that they receive pursuant to the Arrangement, provided that, during any three-month period, the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer required under Rule 144. Persons who are "affiliates" of Spinco after the Effective Date or who were "affiliates" of Spinco during such period should consult with their respective securities counsel before engaging in offers or sales of Spinco Shares and New VEGN Shares issued pursuant to the Arrangement.

Resales by Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S, if at the Effective Date Spinco is a "foreign private issuer" (as defined in Rule 3b-4 under the U.S. Exchange Act), persons who are "affiliates" of Spinco after the Effective Date, or were "affiliates" of Spinco within 90 days prior to the Effective Date, solely by virtue of their status as an officer or director of Spinco, may sell their Spinco Shares and New VEGN Shares outside the United States in an "offshore transaction" if none of the seller, an affiliate or any person acting on their behalf engages in "directed selling efforts" in the United States with respect to such securities and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S, an offer or sale of securities is made in an "offshore transaction" if the offer is not made to a person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a "designated offshore securities market" and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions set forth in Regulation S are applicable to sales outside the United States by a holder of Spinco Shares and New VEGN Shares who is an "affiliate" of Spinco after the Effective Date, or was an "affiliate" of Spinco within 90 days prior to the Effective Date, other than by virtue of his or her status as an officer or director of Spinco.

Additional Information for U.S. Security Holders

THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR AND ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Circular has been prepared in accordance with the applicable disclosure requirements in Canada. Residents of the United States should be aware that such requirements are different than those of the United States applicable to proxy statements under the U.S. Exchange Act. Likewise, information concerning the Company and Spinco have been prepared in accordance with Canadian standards and may not be comparable to similar information for United States companies.

VEGN Shareholders should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in Canada. See *Certain Canadian Income Tax Considerations – Holders Not Resident in Canada* for certain information concerning United States tax consequences of the Arrangement for investors who are resident in, or citizens of, the United States.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company and Spinco are incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and any experts named herein may be residents of a foreign country, and that all or a substantial portion of the Assets of the Company and Spinco and said persons may be located outside the United States.

Expenses of Arrangement

Pursuant to the Arrangement Agreement, the costs relating to the Arrangement, including without limitation, financial, advisory, accounting, and legal fees will be borne by the party incurring them. The costs of the Arrangement to the Effective Date will be borne by the Company.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular VEGN Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. No representation with respect to the Canadian federal income tax consequences to any particular VEGN Shareholder is made herein. Accordingly, VEGN Shareholders should consult their own tax advisors with respect to their particular circumstances including, where relevant, the application and effect of the income and other taxes of any country, province, territory, state or local tax authority.

The following summarizes the principal Canadian federal income tax considerations relating to the Arrangement applicable to a VEGN Shareholder (in this summary, a "**Holder**") who, at all material times for purposes of the Tax Act:

- holds all VEGN Shares, and will hold all Spinco Shares;
- solely as capital property;
- deals at arm's length with Plant&Co and Spinco;
- is not "affiliated" with the Company or Spinco;
- is not a "financial institution" for the purposes of the mark–to–market rules in the Tax Act; and
- has not acquired VEGN Shares on the exercise of an employee stock option.

VEGN Shares and Spinco Shares generally will be considered to be capital property of the Holder unless the Holder holds the shares in the course of carrying on a business or acquired them in a transaction considered to be an adventure in the nature of trade.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "**Regulations**") and management's understanding of the current administrative practices and policies of the Canada Revenue Agency (the "**CRA**"). It also takes into account specific proposals to amend the Tax Act and Regulations (the "**Proposed Amendments**") announced by the Minister of Finance (Canada) prior to the date hereof. It is assumed that all Proposed Amendments will be enacted in their present form, and that there will be no other relevant change to any relevant law or administrative practice, although no assurances can be given in these respects. This summary does not take into account any provincial, territorial, or foreign income tax considerations which may differ from the Canadian federal income tax considerations discussed below. An advance income tax ruling will not be sought from the CRA in respect of the Arrangement.

This summary also assumes that at the Effective Date under the Arrangement and all other material times thereafter, the paid–up capital of the VEGN Shares as computed for the purposes of the Tax Act will not be less than the fair market value of the Assets to be transferred to Spinco pursuant to the Arrangement, and is qualified accordingly.

This summary is of a general nature only, and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, and should not be construed to be, legal or tax advice to any VEGN Shareholder. **Accordingly, Holders should each consult their own tax and legal advisers for advice as to the income tax consequences of the Arrangement applicable to them in their particular circumstances.**

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act is, or is deemed to be, resident in Canada (a "**Resident Holder**"). Certain Resident Holders whose VEGN Shares or Spinco Shares might not otherwise qualify as capital property may be entitled to have such shares, and every other "Canadian security" (as defined in the Tax Act) owned by them in the taxation year and any subsequent taxation year, deemed to be capital property by

making an irrevocable election in accordance with subsection 39(4) of the Tax Act. Resident Holders considering making such an election should consult their own tax advisors for advice as to whether the election is available or advisable in their own particular circumstances.

Exchange of VEGN Shares for New VEGN Shares and VEGN Class A Preferred Shares

A Resident Holder whose VEGN Class A Common Shares (the re-designated VEGN Shares) are exchanged for New VEGN Shares and VEGN Class A Preferred Shares pursuant to the Arrangement will not realize any capital gain or loss as a result of the exchange. The Resident Holder will be required to allocate the adjusted cost base ("**ACB**") of the Resident Holder's VEGN Shares, determined immediately before the Arrangement, *pro rata* to the New VEGN Shares and VEGN Class A Preferred Shares received on the exchange based on the relative fair market value of those New VEGN Shares and VEGN A Preferred Shares immediately after the exchange. The fair market value of the VEGN Class A Common Shares and the New VEGN Shares is a question of fact to be determined having regard to all of the relevant circumstances.

Redemption of VEGN Class A Preferred Shares

Pursuant to the Arrangement, the paid–up capital of the VEGN Class A Common Shares immediately before their exchange for New VEGN Shares and VEGN Class A Preferred Shares will be allocated to the VEGN Class A Preferred Shares to be issued on the exchange to the extent of an amount equal to the fair market value of the Spinco Shares to be issued to Plant&Co pursuant to the Arrangement in consideration for the Assets and the balance of such paid–up capital will be allocated to the New VEGN Shares to be issued on the exchange.

The Company expects that the fair market value of the Spinco Shares to be so issued will be materially less than the paid–up capital of the VEGN Class A Common Shares immediately before the exchange. Accordingly, the Company is not expected to be deemed to have paid, and no Resident Holder is expected to be deemed to have received, a dividend as a result of the distribution of Spinco Shares on the redemption of the VEGN Class A Preferred Shares pursuant to the Arrangement.

Each Resident Holder whose VEGN Class A Preferred Shares are redeemed for Spinco Shares pursuant to the Arrangement will realize a capital gain (capital loss) equal to the amount, if any, by which the fair market value of the Spinco Shares less reasonable costs of disposition, exceed (are exceeded by) their ACB immediately before the redemption. Any capital gain or loss so arising will be subject to the usual rules applicable to the taxation of capital gains and losses described below. See *Taxation of Capital Gains and Losses* below.

The cost to a Resident Holder of VEGN Class A Preferred Shares acquired on the exchange will be equal to the fair market value of the Spinco Shares at the time of their distribution.

Disposition of New VEGN Shares and Spinco Shares

A Resident Holder who disposes of a New VEGN Share and Spinco Share will realize a capital gain (capital loss) equal to the amount by which the proceeds of disposition of the share, less reasonable costs of disposition, exceed (are exceeded by) the ACB of the share to the Resident Holder determined immediately before the disposition. Any capital gain or loss so arising will be subject to the usual rules applicable to the taxation of capital gains and losses described below.

Disposition of Spinco Shares

A Resident Holder who disposes of a Spinco Share will realize a capital gain (capital loss) equal to the amount by which the proceeds of disposition of the share, less reasonable costs of disposition, exceed (are exceeded by) the ACB of the share to the Resident Holder determined immediately before the disposition. Any capital gain or loss so arising will be subject to the usual rules applicable to the taxation of capital gains and losses described below.

Taxation of Capital Gains and Losses

A Resident Holder who realizes a capital gain (capital loss) in a taxation year must include one half of the capital gain ("**taxable capital gain**") in income for the year, and may deduct one half of the capital loss ("**allowable capital loss**") against taxable capital gains realized in the year, and to the extent not so deductible, against taxable capital gains arising in any of the three preceding taxation years or any subsequent taxation year.

The amount of any capital loss arising from a disposition or deemed disposition of a VEGN Class A Preferred Share, New VEGN Share and Spinco Share by a Resident Holder that is a corporation may, to the extent and under circumstances specified in the Tax Act, be reduced by the amount of certain dividends received or deemed to be received by the corporation on the share. Similar rules may apply if the corporation is a member of a partnership or beneficiary of a trust that owns shares, or where a partnership or trust of which the corporation is a member or beneficiary is a member of a partnership or a beneficiary of a trust that owns shares.

A Resident Holder that is a "Canadian–controlled private corporation" for the purposes of the Tax Act may be required to pay an additional 6⅔% refundable tax in respect of any net taxable capital gain that it realizes on disposition of a VEGN Class A Preferred Share, New VEGN Share and Spinco Share.

Taxation of Dividends on Spinco Shares

A Resident Holder who is an individual will be required to include in income any dividends received or deemed to be received on the Resident Holder's Spinco Shares and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by Spinco as "eligible dividends", as defined in the Tax Act. There may be limitations on the ability of Spinco to designate dividends as eligible dividends.

A Resident Holder that is a corporation will be required to include in income any dividend that it receives or is deemed to be received on the Resident Holder's Spinco Shares and generally will be entitled to deduct an equivalent amount in computing its taxable income. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on any dividend that it receives or is deemed to receive on Spinco Shares to the extent that the dividend is deducible in computing the corporation's taxable income.

Taxable dividends received by an individual or trust, other that certain specified trust, may give rise to minimum tax under the Tax Act.

Alternative Minimum Tax on Individuals

A capital gain realized, or deemed to be realized, by a Resident Holder who is an individual (including certain trusts and estates) may give rise to liability to alternative minimum tax under the Tax Act.

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Resident Holder**") and who disposes of VEGN Shares in consideration for a cash payment from Plant&Co will be deemed to have received a dividend from Plant&Co equal to the amount by which the cash payment (other that any portion of the payment that is interest awarded by a court) exceeds the paid-up capital (computed for the purpose of the Tax Act) of the Dissenting Resident Holder's VEGN Shares. The balance of the payment (equal to the paid-up capital of the Dissenting Resident Holder's VEGN Shares) will be treated as proceeds of disposition. The Dissenting Resident Holder will also realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Dissenting Resident Holder's VEGN Shares. In certain circumstances, the full payment received by a Dissenting Resident Holder that is a corporation resident in Canada may be treated under the Tax Act as proceeds of disposition.

Any deemed dividend received by a Dissenting Resident Holder and any capital gain or capital loss realized by the Dissenting Resident Holder, will be treated in the same manner as described under "*Dividends on Spinco Shares*" and "*Taxation of Capital Gains and Capital Losses*" below.

A Dissenting Resident Holder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement. In addition, a Dissenting Resident Holder that, throughout the relevant taxation year, is a "Canadian controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including any taxable capital gains and interest income. Dissenting Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Other Tax Considerations

This Circular does not address any tax considerations of the Arrangement other than certain Canadian and U.S. income tax considerations. Holders of securities who are resident in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements in such jurisdictions and with respect to the tax implications in such jurisdictions of owning shares after the Arrangement. Holders of securities should also consult their own tax advisors regarding provincial, territorial or state tax considerations of the Arrangement or of holding Spinco Shares.

Holders Not Resident in Canada

No legal opinion from U.S. legal counsel or ruling from the United States Internal Revenue Service has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement. Shareholders who are subject to U.S. taxation should consult with their own professional advisers with regard to the Arrangement's U.S. tax implications.

RIGHTS OF DISSENT

Dissenters' Rights

Pursuant to the BCBCA, terms of the Interim Order and the Plan of Arrangement, the VEGN Shareholders who object to the Arrangement Resolution have the right to dissent (the "**Dissent Right**") in respect of the Arrangement. A Dissenting Shareholder will be entitled to be paid in cash the fair value of the Dissenting Shareholder's VEGN Shares so long as the dissent procedures are strictly adhered to. The Dissent Right is granted in Article 5 of the Plan of Arrangement. **A registered Dissenting Shareholder who intends to exercise the Dissent Right is referred to the full text of Sections 237 to 247 of the BCBCA which is attached as Appendix D to this Circular.**

A VEGN Shareholder who wishes to exercise their Dissent Right must give written notice of their dissent (a "**Notice of Dissent**") to the Company at its registered office at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, marked to the attention of the CEO, by either delivering the Notice of Dissent to the Company by 5:00 pm (Vancouver time) on August 31, 2021, or, in the case of any adjournment or postponement of the of the Meeting, the date which is two business days prior to the date of the adjourned Meeting.

The giving of a Notice of Dissent does not deprive a Dissenting Shareholder of their right to vote at the Meeting on the Arrangement Resolution. However, the procedures for exercising Dissent Rights given in Appendix D must be strictly followed as a vote against the Arrangement Resolution or the execution or exercise of a proxy voting against the Arrangement Resolution does not constitute a Notice of Dissent.

VEGN Shareholders should be aware that they will not be entitled to exercise a Dissent Right with respect to any VEGN Shares if they vote (or instructs or are deemed, by submission of any incomplete proxy, to have instructed his or her proxy holder to vote) in favour of the Arrangement Resolution. A Dissenting Shareholder may, however, vote as a proxyholder for a VEGN Shareholder whose proxy requires an affirmative vote on the Arrangement Resolution, without affecting their right to exercise the Dissent Right.

In the event that a VEGN Shareholder fails to perfect or effectively withdraws its claim under the Dissent Right or forfeits its right to make a claim under the Dissent Right, each VEGN Share held by that VEGN Shareholder will thereupon be deemed to have been exchanged in accordance with the terms of the Arrangement as of the Effective Date.

VEGN Shareholders who wish to exercise Dissent Rights should review the dissent procedures described in Appendix D and seek legal advice, as failure to adhere strictly to the Dissent Right requirements will result in the loss or unavailability of any right to dissent.

INFORMATION CONCERNING THE COMPANY

Name, Address and Incorporation

The Company was incorporated under the CBCA on November 4, 2014 under the name "Vapetronix Inc." On June 23, 2017, the Company continued into British Columbia pursuant to the BCBCA under corporation number C1124326 and changed its name to "Vapetronix Holdings Inc."

Since the continuation into British Columbia, the Company completed the following name changes:

- Weed Points Loyalty Inc. – effective September 11, 2017
- Cannvas MedTech Inc. – effective December 13, 2017
- Eurolife Brands Inc. – effective August 12, 2019
- Plant&Co. Brands Ltd. – effective December 4, 2020

The Company's head office and registered and records office is located at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6.

Available Information

The Company files reports, financial statements, management discussion and analysis and other information with Canadian provincial securities commissions. These reports and information are available to the public free of charge on Plant&Co's SEDAR profile at www.sedar.com.

Comparative Market Prices of Plant&Co

The VEGN Shares are listed and posted for trading on the CSE under the symbol "VEGN". The following tables set forth information relating to the trading of the VEGN Shares on the CSE for the twelve-month period preceding the date of this Circular.

Month	High ($)	Low ($)	Volume
May 2020	0.04	0.02	15,393,659
June 2020(1)	0.03	0.02	9,485,323
July 2020(1)	0.34	0.15	2,010,825
August 2020	0.34	0.18	3,728,425
September 2020	0.30	0.155	255,588
October 2020	0.25	0.15	409,822
November 2020	0.43	0.155	2,844,206
December 2020	0.94	0.39	7,327,029
January 2021	0.94	0.46	6,555,537
February 2021	1.04	0.45	16,247,973
March 2021	0.70	0.49	9,006,208
April 2021	0.59	0.315	10,573,094
May 2021	0.27	0.18	17,805,117
June 2021	0.38	0.245	15,145,889

(1) Effective July 3, 2020, the Company effected a share consolidation on the basis of 10 old for 1 new common share.

Prior Sales

The following table contains details of the prior sales of the securities of the Company within the 12 months prior to the date of this Circular.

Date Issued	Number of Securities	Price Per Share	Aggregate Issue Price	Reason for Issuance
August 10, 2020	5,979,999 common shares	$0.18	$1,076,399.82	Private Placement
November 6, 2020	83,333 common shares	$0.18	$14,999.94	Shares for Services
November 6, 2020	2,536,000 common shares	$0.25	$634,000.00	Share Exchange(1)
December 14, 2020	21,002,500 common shares	$0.20	$4,200,500.00	Private Placement
December 14, 2020	21,002,500 warrants	$0.25	N/A	Private Placement
December 22, 2020	10,000 common shares	$0.50	$5,000.00	Option Exercise

Date Issued	Number of Securities	Price Per Share	Aggregate Issue Price	Reason for Issuance
January 4, 2021	1,000 common shares	$0.50	$500.00	Option Exercise
January 6, 2021	100,000 common shares	$0.50	$50,000.00	Option Exercise
January 18, 2021	344,828 common shares	$0.58	$200,000.24	YamChops Acquisition
January 18, 2021	109,589 common shares	$0.58	$63,561.62	Finder's Fee Agreement(2)
January 25, 2021	416,000 common shares	$0.50	$208,000.00	Option Exercise
January 27, 2021	10,000 common shares	$0.50	$5,000.00	Option Exercise
February 2, 2021	50,000 common shares	$0.255	$12,750.00	Option Exercise
February 12, 2021	29,300,000 common shares	$0.25	$7,325,000.00	Amalgamation(3)
February 18, 2021	21,000 common shares	$0.25	$5,250.00	Warrant Exercise
March 29, 2021	100,000 common shares	$0.40	$40,000.00	Warrant Exercise
May 5, 2021	625,000 common shares	$0.25	$156,250.00	Warrant Exercise
May 7, 2021	750,000 common shares	$0.25	$187,500.00	Warrant Exercise
May 7, 2021	750,000 common shares	$0.255	$191,250.00	Option Exercise
May 13, 2021	200,000 common shares	$0.25	$50,000.00	Warrant Exercise
June 9, 2021	16,590 common shares	$0.25	$4,147.50	Warrant Exercise
June 14, 2021	400,000 common shares	$0.25	$100,000	Warrant Exercises
June 18, 2021	3,000,000 common shares	$0.20	$600,000	Private Placement
June 18, 2021	3,000,000 warrants	$0.20	N/A	Private Placement
June 18, 2021	27,000,000 warrants	$0.20	N/A	Advisory Agreement(4)
June 28, 2021	100,000 common shares	$0.25	$25,000	Warrant Exercise

(1) These 2,536,000 common shares were issued pursuant to a share exchange agreement dated August 18, 2020 entered into between the Company and Plant and Co. Marche Inc.

(2) These 109,589 common shares were issued pursuant to a finder's fee agreement with respect to the YamChops Acquisition.

(3) These 29,300,000 common shares were issued pursuant to the Amalgamation Agreement dated November 25, 2020 among the Company, Plant & Company and Holy Crap.

(4) These 27,000,0000 warrants were issued as consideration pursuant to a strategic advisory agreement entered into with Maricom Inc. and 2085086 Ontario Inc., a company owned and operated by Alex Rechichi and Mark Rechichi, directors of the Company, (the "**Advisors**") pursuant to which the Advisors agreed to raise a minimum of $300,000 by a non-brokered private placement and arranged for the appointment of Alex Rechichi, Mark Rechichi and Kevin Cole as directors of Plant&Co.

Dividends or Capital Distributions

Plant&Co has not declared or paid any cash dividends or capital distributions on the VEGN Shares during the two preceding years. For the immediate future, Plant&Co does not envisage any earnings arising from which dividends could be paid. Any decision to pay dividends on VEGN Shares in the future will be made by the Board on the basis of the earning, financial requirements and other conditions existing at such time.

Ownership of VEGN Securities

As at the date of this Circular, the following table outlines the number of VEGN securities owned or controlled, directly or indirectly, by each of the directors and officers of Plant&Co, and each associate or affiliate of an insider of Plant&Co, and each person acting jointly or in concert with Plant&Co.

Name	Positions	VEGN Shares	VEGN Warrants	VEGN Options
Shawn Moniz	CEO, Secretary, Director	4,027,799(1)	950,000(1)	Nil
Donna Reddy	President	963,044	500,000	Nil
Dean Callaway	CFO	Nil	Nil	800,000
Alex Rechichi	Chairman and Director	500,000(2)	25,500,000(3)	Nil
Marco Contardi	Director	Nil	Nil	200,000
Mark Rechichi	Director	500,000(2)	25,500,000(3)	Nil
Kevin Cole	Director	125,000	125,000	Nil

(1) Of the 4,027,799 common shares and 950,000 warrants, 236,500 common shares are held directly by Mr. Moniz, 1,330,000 common shares and 750,000 warrants are held by 1202103 BC Ltd., a company owned and operated by Mr. Moniz and 2,461,299 common shares and 250,000 warrants are held by Fusionworx Investment Group Inc., a company owned and operated by Mr. Moniz.

(2) These 500,000 common shares are held by 2085086 Ontario Inc., a company owned and operated by Alex Rechichi and Mark Rechichi, directors of Plant&Co.

(3) These 25,500,000 warrants are held by 2085086 Ontario Inc. and 20,000,000 of the warrants are subject to vesting triggers based upon the closing price of the VEGN Shares on an exchange on which the VEGN Shares are traded, such that: (a) 2,500,000 vest upon the VEGN Shares closing at a price of $0.50; (b) 2,500,000 vest upon the VEGN Shares closing at a price of $0.75; (c) 5,000,000 vest upon the VEGN Shares closing at a price of $1.00; (d) 5,000,000 vest upon the VEGN Shares closing at a price of $1.50; and I 5,000,000 vest upon the VEGN Shares closing at a price of $2.00.

Business of the Company

Plant&Co is a modern health and wellness company focusing on delivering a portfolio of delicious plant-based foods and technology that designs, develops, produces, distributes and sells a variety of plant-based products using natural ingredients, under the brands YamChops™ ~ *Grown not raised* ~ and the Holy Crap cereal line.

Plant&Co. is establishing a premium brand of quality plant-based food products and is currently focused on its brands YamChops™ ~ *Grown not raised* ~, which specializes in the preparation, distribution, and retail sales of plant-based meats, chicken, pork, fish, and various other vegan style food products and its Holy Crap breakfast cereals, which specializes the preparation and distribution of high-fiber, plant-based, and gluten-free manufactured using organic ingredients.

On December 17, 2020, the Company entered into an agreement with the University of Manitoba to develop a proprietary hemp protein concentrate that will form the basis of an all-natural hemp-based line of gluten free food products, rich in protein and offering a healthy alternative to the current egg and milk-based products currently saturating the market. The research and development program focused on unlocking the true value of hemp by creating a proprietary flour or concentrate to be used in a new generation of plant-based, nutrient rich gluten-free food, beverage and healthcare related products.

The research and development program will be conducted by a team of food scientists from the Richardson Centre of Functional Foods and Nutraceuticals at the University of Manitoba and consist of two phases. The first phase will include systematic investigation to establish a proprietary method of milling and processing to produce a defatted hemp flour with increased protein levels. The second phase will take the results of the first phase and produce a defined amount of concentrate for testing in food products. The two-phase program is expected to be completed by the end of 2021.

Richardson Centre of Functional Foods and Nutraceuticals has a state-of-the-art, 55,000 square foot research and development facility, located at 196 Innovation Drive in Winnipeg, Manitoba, and is part of the Faculty of Agricultural and Food Sciences, University of Manitoba. The Centre provides a variety of services to the agricultural, ingredient processing, functional food and nutraceutical industries, including pilot plant services, primary and secondary processing, formulation, packaging services, analytical testing and human testing.

Traditionally known for its use in textiles due its long and strong fibers, hemp seeds have become the source of a robust health food and alternative medicinal marketplace. Like flax and chia seeds, hemp seeds are recognized as a superfood because they are high in protein, contain 20 amino acids, and are high in the fatty acids omega-3 and omega-6. Hemp seeds are typically pressed to produce oil with the remaining by-product processed into a flour or concentrate from which gluten-free plant-based products like pasta, baked goods and other healthy foods can be created.

YamChops

On January 18, 2021, the Company entered into the Share Purchase Agreement with JDB Innovations Ltd. and 2574578 Ontario Inc. (together, "**YamChops**") and each of the shareholders of YamChops (the "**Vendors**") whereby Plant&Co acquired 100% of the outstanding shares of YamChops for payment of $800,000 and issuance of 344,828 common shares of the Company (the "**Consideration Shares**").

As consideration for the acquisition of YamChops, the Company (i) made an aggregate cash payment of $608,446.26 to the Vendors; (ii) issued 344,828 Consideration Shares to the Vendors and (iii) settled certain outstanding debts of Yamchops held by third-parties in the amount of $161,553.74. The Consideration Shares were subject to voluntary pooling restrictions from which 100% of the Consideration Shares were released on February 17, 2021.

YamChops is a plant-based butcher shop based in the food district in Toronto, Ontario and is available on four food delivery platforms: Uber Eats, Skip the Dishes, Corner Shop and Ritual One.

YamChops specializes in the preparation, distribution, and retail sales of plant-based meats, chicken, pork, fish, and various other vegan style food products in both a business-to-business (B2B) and business-to-consumer (B2C) revenue models.

YamChops offers high-quality plant-based food products that appeal to all types of eaters: vegans, vegetarians, flexitarians and those who are simply choosing to reduce their meat, fish and dairy consumption. It is looking to take its unique and high-quality food products coupled with unmatched customer service beyond the market of Toronto to the rest of Canada and across North America.

Plant&Co.'s strategy is to utilize its existing distribution networks and B2B relationships for large and bulk ordering of plant-based product already in place with nation-wide distributors to grow and expand its plant-based products of YamChops to new and emerging markets in Canada to the United States. YamChops currently has B2B distribution to Sobey's London, Mad Hatter, Nature's Emporium, and various other retailers across Ontario.

The YamChops plant-based butcher shop is set up like any neighbourhood butcher shop. Customers can find a butcher counter with a glass case full of vegetarian and vegan delicacies on display. These food products have been perfected over the years and include YamChops' very own plant-based:

- Beef, chicken and lamb burgers,
- Sausages, ribs and bacon, and
- Vegetarian spin-offs of "chicken teriyaki" and "tuna salad" made from chickpeas.

YamChops offers foods beyond the plant-based butcher block such as condiments to complement its main attractions. Chutneys, pickled vegetables and sauces like Mongolian beef sauce are available at their shops.

YamChops is North America's first Plant-Based Butcher Shop. It has been featured on TV's famous *Dragons Den, in NOW Magazine,* and recently in the *Wall Street Journal*. For successful years, it has specialized in the development, preparation, and distribution of plant-based meats and other vegan food products.

Holy Crap

On November 25, 2020, the Company, Plant & Company and Holy Crap entered into the Amalgamation Agreement whereby it was contemplated that the Company would acquire Holy Crap via an Amalgamation under section 269 of the BCBCA where Plant & Company would amalgamate with Holy Crap to form a new corporation ("**Amalco**") and Amalco would become a wholly-owned subsidiary of Plant&Co.

On February 12, 2021, the effective date of the Amalgamation, the following occurred:

a) Plant & Company and Holy Crap amalgamated to form Amalco and Amalco became a wholly-owned subsidiary of Plant&Co.;
b) Plant&Co. issued 29,300,000 common shares of the Company at a deemed price of $0.25 per common share to the shareholders of Holy Crap on record as at the close of business on February 12, 2021, in exchange for every common share of Holy Crap held;
c) 100% of the issued and outstanding common shares of Holy Crap were cancelled;
d) 4,000,000 share purchase warrants entitling the holder thereof to purchase one common share of the Company at a price of $0.40 to the current warrant holders of Holy Crap, and otherwise on substantially the same terms and the Holy Crap warrants; and
e) 100% of the Holy Crap warrants were cancelled.

Holy Crap creates organic, high-fiber, plant-based breakfast cereals designed to help maintain good gut health. Holy Crap began producing and selling its organic cereal line in August 2019 after acquiring certain assets, including the Holy Crap brand, raw ingredient inventory and manufacturing equipment. Holy Crap cereals are certified organic and kosher, plant-based, non-GMO and contain gluten-free ingredients such as hemp, buckwheat and chia seeds, and gluten-free oats. The products are manufactured in Gibsons, British Columbia.

Holy Crap has built a successful distribution model allowing consumers to find Holy Crap in many well-known Canadian retailers such as Save-On-Foods, London Drugs, Whole Foods, Safeway, Natures Fare, Choices Market, Nature's Emporium, IGA, Calgary Co-Op, Organic Garage, Big Carrot, Ambrosia, YamChops, and various other retail locations throughout Canada. Holy Crap also offered in many independent grocery stores and is available online at www.well.ca, www.spud.ca www.legendshaul.com, www.holycrap.com, www.yamchops.com, and www.amazon.ca.

Holy Crap cereals are available in five flavours: Apple Cinnamon, Natural (Skinny B), Blueberry Apple, Maple + Gluten-Free Oats, and Coconut Mango. Each breakfast cereal is nutrient dense, high in fiber, and are free from the top 9 allergens and free from any additives like added flavors, preservatives, chemicals, color, salt, or oils.

Business of the Company Following the Arrangement

Following completion of the Arrangement, (i) Spinco will continue to hold the Assets transferred to it by Plant&Co, (ii) Spinco will become a reporting issuer in the Provinces of British Columbia, Alberta and Ontario, (iii) each VEGN Shareholder will continue to be a shareholder of Plant&Co, (iv) all VEGN Shareholders will have become shareholders of Spinco, and (v) Plant&Co will retain its working capital for its assets, remain listed on the Exchange and continue to trade under the trading symbol, VEGN, as a plant-based food technology company, with a focus on its Holy Crap cereal line and YamChops franchise opportunities in North America, described above. **There can be no guarantee that the Spinco Shares will be listed on any stock exchange.**

Dividend Policy

Plant&Co has not paid dividends on the VEGN Shares since incorporation. Plant&Co currently intends to retain all available funds, if any, for use in its business.

Directors and Officers

The directors and officers of the Company are as follows:

Shawn Moniz	CEO, Secretary and Director
Donna Reddy	President
Dean Callaway	CFO
Alex Rechichi	Chairman and Director
Marco Contardi	Director
Mark Rechichi	Director
Kevin Cole	Director

The current directors and officers of the Company will continue to be the directors and officers of the Company upon completion of the Arrangement.

Material Contracts

Except for contracts entered into in the ordinary course of business, the only contracts entered into by the Company in the last two years and which can be reasonably regarded as material to the Company are as follows:

1. Amalgamation Agreement dated November 25, 2020 among the Company, Plant & Company and Holy Crap.
2. Share Purchase Agreement dated January 18, 2021 entered into among the Company, YamChops and the shareholders of YamChops.
3. Advisory Agreement dated June 1, 2021, entered into among the Company, 2085086 Ontario Inc. and Maricom Inc.

4. Arrangement Agreement dated July 26, 2021 between the Company and Spinco, including all schedules annexed thereto, a copy of which is attached as **Appendix B** to this Circular, and any amendment(s) or variation(s) thereto.

These material contract are available at www.sedar.com.

INFORMATION CONCERNING SPINCO

Name, Address and Incorporation

Spinco, being 1309185 BC Ltd. was incorporated pursuant to the BCBCA on June 8, 2021, for purposes of completing the Arrangement. Spinco is currently a private company and a wholly-owned subsidiary of Plant&Co, with its registered and records office located at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6.

Description of Business of Spinco

Upon completion of the Arrangement, Spinco will be a reporting issuer in the provinces of British Columbia, Alberta and Ontario. **There can be no guarantee that the Spinco Shares will be listed on any stock exchange.** Upon completion of the Arrangement, the Assets, which are comprised of the Cannvas.me Platform, Cannvas.pet Platform, Aphria Platform, German Platform and True Focus Assets, will be owned by Spinco.

Directors and Officers

Shawn Moniz is the sole director and officer of Spinco and was appointed as the President and a director of Spinco on incorporation on June 8, 2021.

Share Capital

The authorized capital of Spinco consists of an unlimited number of common shares without par value. All Spinco Shares, both issued and unissued, rank equally as to dividends, voting powers and participation in assets. No shares have been issued subject to call or assessment. There are no preemptive or conversion rights, and no provision for redemption, purchase for cancellation, surrender or sinking funds. Provision as to modifications, amendments or variations of such rights or such provisions are contained in Spinco's articles and the BCBCA.

Options to Purchase Shares

Spinco has not implemented an incentive stock option plan and does not have any incentive stock options outstanding at this time.

Dividends

Spinco has paid no dividends since its inception. At the present time, Spinco intends to retain any earnings for corporate purposes. The payment of dividends in the future will depend on the earnings and financial condition of Spinco and on such other factors as the board of directors of Spinco may consider appropriate. However, since Spinco is currently in a development stage, it is unlikely that earnings, if any, will be available for the payment of dividends in the foreseeable future.

Prior Sales

Spinco issued 1 Spinco Share to Plant&Co upon incorporation and 10,000,000 Spinco Shares at a deemed price of $0.10 per Spinco Share to Plant&Co as consideration for the transfer of the Assets.

Legal Proceedings

Spinco is not a party to any outstanding legal proceedings, nor are any such proceedings contemplated.

Material Contracts

Except for contracts entered into in the ordinary course of business, the only material contract entered into by Spinco since its incorporation and which can be reasonably regarded as material to Spinco is the Arrangement Agreement, a copy of which is attached as **Appendix B** to this Circular.

Risk Factors

An investment in a company such as Spinco involves a significant degree of risk including, without limitation, the factors set out below.

No Assurance that the Proposed Arrangement will be Completed as Contemplated or at all

Completion of the proposed Arrangement is subject to a number of conditions, including the approvals of the Exchange, Court and VEGN Shareholders. Should the Arrangement fail to receive approval of the VEGN Shareholders at the Meeting, Spinco will remain as a wholly-owned subsidiary of Plant&Co. There is no assurance that any or all of these conditions will be satisfied or waived. In the event that the Arrangement is completed, Spinco will remain as a reporting issuer in the provinces of British Columbia, Alberta and Ontario and the Spinco Shares will not be listed on any stock exchange.

Requirements for Further Financing

Spinco presently does not have sufficient financial resources to undertake all of its currently planned activities beyond completion of the Arrangement. In the event that the Arrangement is completed, Spinco will need to obtain further financing, whether through debt financing, equity financing or other means. There can be no assurance that Spinco will be able to raise the required financing or that such financing can be obtained without substantial dilution to shareholders. Failure to obtain additional financing on a timely basis could cause Spinco to reduce or terminate its operations.

The Spinco Shares may not be Qualified Investments under the Tax Act for a Registered Plan

There is no assurance when, or if, the Spinco Shares will be listed on any stock exchange. If the Spinco Shares are not listed on a designated stock exchange in Canada before the due date for Spinco's first income tax return or if Spinco does not otherwise satisfy the conditions in the Tax Act to be a "public corporation", the Spinco Shares will not be considered to be a qualified investment for

a Registered Plan from their date of issue. Where a Registered Plan acquires a Spinco Share in circumstances where the Spinco Shares are not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant, beneficiary or holder under the Registered Plan, including that the Registered Plan may become subject to penalty taxes, the annuitant of such Registered Plan may be deemed to have received income therefrom or be subject to a penalty tax or, in the case of a registered education savings plan, such plan may have its tax exempt status revoked.

Limited Operating History

As a wholly-owned subsidiary of Plant&Co, incorporated for the purpose of the Arrangement, Spinco has a very limited history of operations and must be considered a start-up. As such, Spinco is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that Spinco will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Spinco has limited financial resources, has not earned any revenue since commencing operations, has no source of operating cash flow and there is no assurance that additional funding will be available to it for further advancement of Spinco's business. There can be no assurance that Spinco will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of development of Spinco's business.

Negative Cash Flow

Spinco has no history of earnings or cash flow from operations. Spinco does not expect to generate material revenue or to achieve self-sustaining operations for several years, if at all. This may have a negative impact on the financial position of Spinco.

No Market for Securities

There is currently no market through which any of the Spinco Shares may be sold and there is no assurance that the Spinco Shares will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the Spinco Shares are listed on a stock exchange, holders of the Spinco Shares may not be able to sell their Spinco Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Spinco Shares will develop or be sustained after completion of the Arrangement. The holding of Spinco Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Spinco Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Dividend Policy

Spinco does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from Spinco will remain subject to the discretion of its board of directors and will depend on results of operations, cash requirements and future prospects of Spinco and other factors.

Conflicts of Interest

The directors of Spinco may be directors, officers or shareholders of other companies that are engaged in similar businesses to Spinco. Such associations may give rise to conflicts of interest from time to time. The directors of Spinco are required by law to act honestly and in good faith with a view to the best interests of Spinco and to disclose any interest which they may have in any project or opportunity of Spinco. If a conflict of interest arises at a meeting of the board of directors or when carrying out their duties as directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not Spinco will participate in any project or opportunity, the directors will primarily consider the degree of risk to which Spinco may be exposed and its financial position at the time.

Interest of Experts

No person whose profession or business gives authority to a statement made by such person and who is named in this Circular (being the auditors of the Company) has received or will receive a direct or indirect interest in the property of the Company or any related person of the Company.

INFORMATION CONCERNING SPINCO AFTER THE ARRANGEMENT

General

On completion of the Arrangement, Spinco will continue to be a corporation incorporated under and governed by the BCBCA and will be its own entity apart from Plant&Co.

On completion of the Arrangement, Spinco's primary business will be the continued development of the Assets, being the Cannvas.Me, Cannvas.Pet, Aphria Platform, German Platform and True Focus Assets. See *The Arrangement*.

Directors and Officers

Upon completion of the Arrangement, the directors and officers of Spinco will consist of the following:

Steve Loutskou	CEO and Director
Christopher P. Cherry	CFO and Secretary
Radu Puscasu	CTO
Lindsay Hamelin	Director
Khavita Harrycharran	Director

Capital Structure

As a result of the completion of the Arrangement, the Spinco share capital will increase from the issuance of Spinco Shares contemplated by the Arrangement.

The authorized capital of Spinco following the completion of the Arrangement will continue to consist of an unlimited number of Spinco Shares without par value. The rights attributed to the Spinco Shares will not be changed following the completion of the Arrangement. See *Information Concerning Spinco – Share Capital*.

Stock Exchange Listings

On completion of the Arrangement, Spinco will become a reporting issuer in British Columbia, Alberta and Ontario and may or may not apply for a public listing in the near future. **There can be no guarantee that the Spinco Shares will be listed on any stock exchange.**

Dividends

Spinco has not to date paid any dividends on the Spinco Shares nor does it intend to pay any dividends on the Spinco Shares in the immediate future as management anticipates that all available funds will be invested to finance further acquisition, exploration and development of its mineral properties.

Post-Arrangement Shareholdings

Immediately after completion of the Arrangement, assuming that no VEGN Shareholder exercises Dissent Rights and that all VEGN options and warrants are not exercised on or before the Effective Time, current VEGN Shareholders will own 100% of the then issued and outstanding Spinco Shares, subject to financings by Spinco. Spinco will issue approximately 10,000,000 Spinco Shares to the shareholders of Plant&Co pursuant to the Arrangement.

Auditors

On July 26, 2021, Spinco appointed DMCL as its auditor.

Transfer Agent and Registrar

Upon completion of the Arrangement, Spinco's transfer agent and registrar will be Endeavor Trust of Suite 702 - 777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

RISK FACTORS

In evaluating the Arrangement, VEGN Shareholders should carefully consider, in addition to the other information contained in this Circular, the risk factors associated with Plant&Co and Spinco. These risk factors are not a definitive list of all risk factors associated with Plant&Co and the business to be carried out by Spinco.

Risk Factors Relating to the Arrangement

There are risks associated with the completion of the Arrangement. Some of these risks include:

- *Termination of the Arrangement Agreement.* The Arrangement Agreement may be terminated by Plant&Co in certain circumstances, in which case the market price for VEGN Shares may be adversely affected.
- *Spinco Shares may have a lower market value.* As VEGN Shareholders will receive Spinco Shares based on a fixed ratio, Spinco Shares received by VEGN Shareholders under the Arrangement may have a lower market value than expected.
- *Consents and approvals are not received or impose conditions.* The closing of the Arrangement is conditional on, among other things, the receipt of consents and approvals from governmental bodies that could delay or impede completion of the Arrangement or impose conditions on the companies that could adversely affect the business or financial condition of Spinco.
- *Unanticipated challenges with integrating Plant&Co and Spinco operations.* Plant&Co and Spinco may not realize the benefits currently anticipated due to challenges associated with integrating the operations, technologies and personnel of Plant&Co and Spinco.
- *Interest of directors and officers may not be the same as VEGN Shareholders generally.* Directors and officers of Plant&Co have interests in the Arrangement that may be different from those of VEGN Shareholders generally.

Risk Factors Relating to Spinco

The following risk factors are associated with Spinco, following completion of the Arrangement.

Changes in Government Regulations and Legislation

As the use of cannabis is regulated by legislative bodies in each country and/or province and state, changes to legislation could impact the use of medicinal cannabis.

In the United States, the world's largest medical cannabis industry, the federal government has not legalized medical marijuana and the Rohrabacher-Farr amendment which currently protects state-by-state decision on medical marijuana is due to expire. Furthermore, the current administration is against marijuana for both medical and recreational purposes.

Requirements for Further Financing

Spinco may need to obtain further financing, whether through debt financing, equity financing or other means. There can be no guarantee that the Spinco Shares will be listed on any stock exchange. There can be no assurance that the Spinco will be able to raise further future financing required or that such financing can be obtained without substantial dilution to shareholders. Failure to obtain additional financing on a timely basis could cause Spinco to reduce or terminate its operations.

The Spinco Shares may not be qualified investments under the Income Tax Act for a Registered Plan

There is no assurance when, or if, the Spinco Shares will be listed on any stock exchange. If the Spinco Shares are not listed on a designated stock exchange in Canada before the due date for Spinco's first income tax return or if Spinco does not otherwise satisfy the conditions in the *Income Tax Act* to be a "public corporation", the Spinco Shares will not be considered to be a qualified investment for a Registered Plan from their date of issue. Where a Registered Plan acquires a Spinco Share in circumstances where the Spinco Shares are not a qualified investment under the *Income Tax Act* for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant, beneficiary or holder under the Registered Plan, including that the Registered Plan may become subject to penalty taxes, the annuitant of such Registered Plan may be deemed to have received income therefrom or be subject to a penalty tax or, in the case of a registered education savings plan, such plan may have its tax exempt status revoked.

Limited Operating History

Spinco is subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that Spinco will be successful in achieving a return on shareholders' investment and likelihood of success must be considered in light of the early stage of operations.

Spinco has limited financial resources, has not earned any revenue since commencing operations, has a limited source of operating cash flow and there is no assurance that additional funding will be available to it for further advancement of Spinco's business. There can be no assurance that Spinco will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of development of the Spinco's business.

Negative Cash Flow

Spinco has no history of earnings or cash flow from operations. Spinco does not expect to generate material revenue or to achieve self-sustaining operations for several years, if at all.

Competition

There is potential that Spinco will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and manufacturing and marketing experience than the Issuer. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of Spinco.

Because of the early stage of the industry in which Spinco operates, Spinco expects to face additional competition from new entrants. If the number of users of medical marijuana in Canada increases, the demand for products will increase and Spinco expects that competition will become more intense, as current and future competitors begin to offer an increasing number of diversified products. To remain competitive, Spinco will require a continued high level of investment in research and development, marketing, sales, and client support. Spinco may not have sufficient resources to maintain research and development, marketing, sales, and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition, and results of operations of the Issuer.

Unfavourable publicity or consumer perception

Spinco believes the medical marijuana industry is highly dependent upon consumer perception regarding the safety, efficacy, and quality of the medical marijuana produced. Consumer perception of the Spinco's products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention, and other publicity regarding the consumption of medical marijuana products. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention, or other research findings or publicity will be favourable to the medical marijuana market or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for the Spinco's products and the business, results of operations, financial condition and cash flows of the Issuer. Spinco's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on Spinco, the demand for the Spinco's products, and the business, results of operations, financial condition and cash flows of Spinco. Further, adverse publicity reports or other media attention regarding the safety, the efficacy, and quality of medical marijuana in general, or the Spinco's products specifically, or associating the consumption of medical marijuana with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products appropriately or as directed.

Dependence on suppliers and skilled labour

The ability of Spinco to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that Spinco will be successful in maintaining its required supply of skilled labour, equipment, parts and components. It is also possible that the final costs of the major equipment contemplated by the Spinco's capital expenditure program may be significantly greater than anticipated by the Issuer's management,

and may be greater than funds available to Spinco, in which circumstance the Issuer may curtail, or extend the timeframes for completing, its capital expenditure plans. This could have an adverse effect on the financial results of Spinco.

Difficulty to forecast

Spinco must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the medical marijuana industry in Canada. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations, and financial condition of the Issuer.

Management of growth

Spinco may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of Spinco to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train, and manage its employee base. The inability of Spinco to deal with this growth may have a material adverse effect on the Spinco's business, financial condition, results of operations and prospects.

Litigation

Spinco may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Issuer becomes involved be determined against the Issuer such a decision could adversely affect its ability to continue operating and the market price for the Spinco Shares and could use significant Issuer resources. Even if the Issuer is involved in litigation and wins, litigation can redirect significant company resources.

Intellectual Property Risks

Risks Related to Potential Inability to Protect Intellectual Property

Spinco's success is heavily dependent upon intellectual property and technology. Spinco licenses certain of its technology from third parties and there can be no assurance that Spinco will be able to continue licensing these rights on a continuous basis. Spinco relies upon copyrights, trade secrets, unpatented proprietary know-how and continuing technology innovation to protect the technology that it considers important to the development of its business. Spinco relies on various methods to protect its proprietary rights, including confidentiality agreements with our consultants, service providers and management that contain terms and conditions prohibiting unauthorized use and disclosure of its confidential information. However, despite Spinco's efforts to protect its intellectual property rights, unauthorized parties may attempt to copy or replicate its technology. There can be no assurances that the steps taken by Spinco to protect its technology will be adequate to prevent misappropriation or independent third-party development of its technology. It is likely that other companies can duplicate a production process similar to Spinco's. To the extent that any of the above could occur, Spinco's revenue could be negatively affected, and in the future, Spinco may have to litigate to enforce its intellectual property rights, which could result in substantial costs and divert our management's attention and its resources.

Risks Related to Potential Intellectual Property Claims

Companies in the retail and wholesale consumer product industries frequently own trademarks and trade secrets and often enter into litigation based on allegations of infringement or other violations of intellectual property rights. Spinco may be subject to intellectual property rights claims in the future and its products may not be able to withstand any third-party claims or rights against their use. Any intellectual property claims, with or without merit, could be time consuming, expensive to litigate or settle and could divert management resources and attention. An adverse determination also could prevent Spinco from offering its products and services to others and may require that Spinco procures substitute products or services for these members.

With respect to any intellectual property rights claim, Spinco may have to pay damages or stop using intellectual property found to be in violation of a third party's rights. Spinco may have to seek a license for the intellectual property, which may not be available on reasonable terms and may significantly increase our operating expenses. The technology also may not be available for license to us at all. As a result, Spinco also be required to pursue alternative options, which could require significant effort and expense. If Spinco cannot license or obtain an alternative for the infringing aspects of its business, it may be forced to limit its product and service offerings and may be unable to compete effectively. Any of these results could harm Spinco's brand and prevent it from generating sufficient revenue or achieving profitability.

Response to Technological Developments

Spinco's future success will depend in part on its ability to modify or enhance its products to meet consumer needs, add functionality and address technological developments. Technological advances in the handheld device industry may lead to changes in Spinco's customers' requirements, and to remain competitive, Spinco will need to continuously develop new or upgraded products that address these evolving technologies. Mobile devices are continually evolving, and Spinco may lose customers if it is not able to continue to meet its customers' mobile and multi-screen experience expectations. The variety of technical and other configurations across different mobile platforms increases the challenges associated with evolving technology. If Spinco is unsuccessful in identifying new product opportunities or in developing or marketing new products in a timely or cost-effective manner, or if our product developments do not achieve the necessary market penetration or price levels to be profitable, Spinco's business and operating results could be adversely affected.

Cybersecurity

A compromise of Spinco's security systems that results in our customers' or suppliers' information, or confidential information about our employees or our business being obtained by unauthorized persons or a breach of information security laws and regulations could adversely affect its reputation, financial condition and results of operations, and could result in litigation against Spinco or the imposition of penalties. In addition, a security breach could require that SPinco expends significant additional resources related to remediation, including changes in the information security systems, and could result in a disruption of its operations.

Spinco's growth will require new personnel

Recruiting and retaining qualified personnel is critical to Spinco's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As Spinco's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although Spinco believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Ability to Innovate

Spinco's success depends in part on its ability to continue to innovate. To remain competitive, Spinco must continuously enhance and improve its product offerings, and the functionality and features of its platform, including its websites and mobile applications. The internet and the online commerce industry are rapidly changing and becoming more competitive. If competitors introduce new products embodying new technologies, or if new industry standards and practices emerge, Spinco's existing product offerings, websites, technology and mobile applications may become obsolete.

Some of Spinco's directors have significant involvement in other companies in the same sector

Certain of the directors of Spinco serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which Spinco may participate, the directors of Spinco may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Board a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of Spinco making the assignment. In accordance with the laws of the Province of British Columbia, the directors of Spinco are required to act honestly, in good faith and in the best interests of Spinco. In determining whether or not Spinco will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which Spinco may be exposed and its financial position at that time.

Spinco does not anticipate paying dividends in the foreseeable future

Spinco does not anticipate declaring any dividends on the Spinco Shares in the foreseeable future. The Board will determine if and when dividends should be declared and paid in the future based on Spinco's financial position at the relevant time.

No Market for Securities

There is currently no market through which any of the Spinco Shares may be sold and there is no assurance that the Spinco Shares will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the Spinco Shares are listed on a stock exchange, holders of the Spinco Shares may not be able to sell their Spinco Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Spinco Shares will develop or be sustained after completion of the Arrangement. The holding of Spinco Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Spinco Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Dividend Policy

Spinco does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from Spinco will remain subject to the discretion of its board of directors and will depend on results of operations, cash requirements and future prospects of Spinco and other factors.

Conflicts of Interest

The directors of Spinco may be directors, officers or shareholders of other companies that are engaged in similar businesses to Spinco. Such associations may give rise to conflicts of interest from time to time. The directors of Spinco are required by law to act honestly and in good faith with a view to the best interests of Spinco and to disclose any interest which they may have in any project or opportunity of Spinco. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not Spinco will participate in any project or opportunity, the directors will primarily consider the degree of risk to which Spinco may be exposed and its financial position at the time.

Risks Related to Covid-19

Public Health Crises

Public health crises could adversely affect Spinco's business. Spinco's financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics or outbreaks of new infectious diseases or viruses, such as the recent global outbreak of a novel coronavirus disease, COVID-19. Such public health crises, including the ongoing COVID-19 pandemic, can result in volatility and disruption to global supply chains, consumer, trade and market sentiment, mobility of people, and global financial markets, which could affect share prices, interest rates, credit ratings, credit risk, inflation, business, financial conditions and results of operations, and other factors relevant to us. The risks to the Company of such public health crises, including the ongoing COVID-19 outbreak, also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak or could result in the cancellation of orders, as well as supply chain disruptions and could negatively impact our business, financial condition and results of operations.

In particular, the current restrictions, and future prevention and mitigation measures implemented as result of the current COVID-19 pandemic, are likely to have an adverse impact on global economic conditions and consumer confidence and spending, which could materially adversely affect the demand and supply for our products. Uncertainties regarding the economic impact of COVID-19 is likely to result in sustained market turmoil, which could also negatively impact our business, financial condition and cash flows.

There are also a number of factors that could negatively affect Spinco's business and the value of the Spinco Shares. For information pertaining to the outlook and conditions currently known to Spinco that could have a material impact on the financial condition, operations and business of Spinco, shareholders should refer to the *Risk Factors of Spinco*.

VEGN Shareholders should also carefully consider all of the information disclosed in this Circular and the documents incorporated by reference.

The risk factors that are identified in this Circular and the documents incorporated by reference are not exhaustive and other factors may arise in the future that are currently not foreseen by management of Spinco that may present additional risks in the future.

MANAGEMENT CONTRACTS

Certain management functions of the Company are performed by the directors or executive officers of the Company through private companies that are controlled by such directors or executive officers.

A copy of this Circular is posted for public access on Plant&Co's SEDAR profile at www.sedar.com, or, alternatively, can be obtained upon written request to the Company at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6.

TRANSFER AGENT AND REGISTRAR

Plant&Co's registrar and transfer agent is Endeavor Trust, of Suite 702 - 777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

Prior to the Effective Date, Spinco intends to appoint Endeavor Trust as its registrar and transfer agent.

LEGAL PROCEEDINGS

There are no pending legal proceedings to which the Company or Spinco is or is likely to be a party or of which any of its properties are, or to the best of knowledge of management of the Company or Spinco are likely to be subject.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

OTHER MATTERS

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

BOARD APPROVAL

The undersigned hereby certifies that the contents and the sending of this Circular to the VEGN Shareholders have been approved by the Board.

Dated at Vancouver, British Columbia this 22nd day of July, 2021.

PLANT&CO. BRANDS LTD.

"*Shawn Moniz*"

Shawn Moniz, CEO

APPENDIX A -
ARRANGEMENT RESOLUTION

Capitalized words used in this Appendix A and not otherwise defined shall have the meaning ascribed to such terms in the Circular.

At the Meeting, VEGN Shareholders in favour of the Arrangement, will be asked to consider and vote on the special resolutions to approve the Arrangement, with or without variation as follows:

"UPON MOTION DULY MADE, IT IS HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Section 288 of the British Columbia *Business Corporations Act* involving Plant&Co. Brands Ltd. ("**Plant&Co**"), all as more particularly described and set forth in the management information circular (the "**VEGN Circular**") of Plant&Co dated July 22, 2021, accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended), is hereby authorized, approved and adopted.

2. The plan of arrangement, as it may be or has been amended (the "**Plan of Arrangement**"), involving Plant&Co and implementing the Arrangement, the full text of which is set out in Appendix B to the VGEN Circular, is hereby authorized, approved and adopted.

3. The arrangement agreement (the "**Arrangement Agreement**") between Plant&Co and 1309185 BC Ltd. dated July 26, 2021, and all the transactions contemplated therein, the actions of the directors of Plant&Co in approving the Arrangement and any amendments thereto and the actions of the directors and officers of Plant&Co in executing and delivering the Arrangement Agreement and any amendments thereto are hereby confirmed, ratified, authorized and approved.

4. Notwithstanding that these resolutions have been passed (and the Arrangement adopted) or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Plant&Co are hereby authorized and empowered, without further notice to, or approval of, any securityholders of Plant&Co:

   (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

   (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any one or more directors or officers of Plant&Co is hereby authorized, for and on behalf and in the name of Plant&Co, to execute and deliver, whether under corporate seal of Plant&Co or not, all such agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

   (a) all actions required to be taken by or on behalf of Plant&Co, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

   (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Plant&Co;

   such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

The Board recommends that VEGN Shareholders vote in favour of the Arrangement. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing special resolution.

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT (the "**Agreement**") is dated for reference July 26, 2021.

BETWEEN:

PLANT&CO. BRANDS LTD., a company having its registered office at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6;

("**Plant&Co**")

AND:

1309185 BC LTD., a company having its registered office at 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6;

("**Spinco**")

(collectively, "the **Parties**")

RECITALS:

A. The Parties have agreed to proceed with a reorganization transaction by way of Plan of Arrangement whereby, among other things, Plant&Co will undertake a reorganization and spin-out of certain of its assets to Spinco

B. The Parties hereto intend to carry out the transactions contemplated herein by way of an arrangement under the provisions of the *Business Corporations Act* (British Columbia);

C. Plant&Co proposes to have the VEGN Shareholders (as defined herein) consider the Arrangement (as defined herein) on the terms set forth in the Plan of Arrangement (as defined herein); and

D. The Parties hereto have entered into this Agreement to provide for the matters referred to in the foregoing recital and for other matters relating to such arrangement.

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto do hereby covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

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

(a) "**Agreement**" means the arrangement agreement (including the schedules thereto) dated July 26, 2021, between Plant&Co and Spinco as supplemented, modified or amended, and not to any particular article, section, schedule or other portion thereof;

(b) "**Aphria Platform**" means the Company's Aphria budtender educational portal, which includes modules on topics ranging from cannabis growing and production, formats and methods of consumption, and responsible usage, which forms part of the Assets;

(c) "**Applicable Laws**" means all applicable corporate laws, rules of applicable stock exchanges and applicable securities laws, including the rules, regulations, notices, instruments, blanket orders and policies of the securities regulatory authorities in Canada;

(d) "**Arrangement**" means the arrangement pursuant to Section 288 of the BCBCA set forth in the Plan of Arrangement;

(e) "**Arrangement Provisions**" means Part 9, Division 5 of the BCBCA;

(f) "**Arrangement Resolution**" means the special resolution of the VEGN Shareholders in respect to the Arrangement and other related matters to be considered at the VEGN Meeting;

(g) "**Assets**" means the Cannvas.Me, Cannvas.Pet, Aphria Platform, German Platform and the True Focus Assets, as described in Schedule "B" to this Arrangement Agreement;

(h) "**BCBCA**" means the Business Corporations Act (British Columbia), S.B.C. 2002, c.57, as amended, including the regulations promulgated thereunder;

(i) "**Business Day**" means a day other than a Saturday, Sunday or other than a day when banks in the City of Vancouver, British Columbia are not generally open for business;

(j) "**Cannvas.me Platform**" means the Company's educational website relating to the cannabis industry designed to assist and educate people in their use of cannabis through the development of an online repository of cannabis-related information, which forms part of the Assets;

(k) "**Cannvas.pet Platform**" means the Company's cannabis-centric educational platform designed for the global pet community offering interactive tools and research-backed content to audiences who wish to learn about pet healthcare through cannabis, which forms part of the Assets;

(l) "**Company**" or **"Plant&Co"** means Plant&Co. Brands Ltd.;

(m) "**Conversion Factor**" means the number arrived at by dividing 10,000,000 (ten million) by the number of issued Plant&Co Shares as of the close of business on the Share Distribution Record Date so that the number of Spinco Shares to be issued to VEGN Shareholders pursuant to the Arrangement is equal to 10,000,000 (ten million) Spinco Shares subject to rounding of fractional shares and the exercise of dissent rights;

(n) "**Court**" means the Supreme Court of British Columbia;

(o) "**Dissenting Shareholder**" means a VEGN Shareholder who validly exercises rights of dissent under the Arrangement and who will be entitled to be paid fair value for his, her or its VEGN Shares in accordance with the Interim Order and the Plan of Arrangement;

(p) "**Dissenting Shares**" means the VEGN Shares in respect of which Dissenting Shareholders have exercised a right of dissent;

(q) "**Effective Date**" means the date upon which the Arrangement becomes effective in accordance with the Arrangement Agreement and the Final Order;

(r) "**Endeavor Trust**" or "**Transfer Agent**" means Endeavor Trust Corporation, the registrar and transfer agent of Plant&Co;

(s) "**Final Order**" means the final order of the Court approving the Arrangement;

(t) "**German Platform**" means the Company's resource create for the German cannabis market that is set in the German language set, which forms part of the Assets;

(u) "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee;

(v) "**Information Circular**" means the management information circular of Plant&Co to be sent by Plant&Co to the VEGN Shareholders in connection with the VEGN Meeting;

(w) "**Interim Order**" means an interim order of the Court concerning the Arrangement in respect of Plant&Co, containing declarations and directions with respect to the Arrangement and the holding of the VEGN Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

(x) "**New VEGN Shares**" means the new class of common shares without par value which the Company will create, pursuant to Section 3.1(b)(ii) of the Plan of Arrangement and which, immediately after the Effective Date, will be identical in every relevant respect to the VEGN Shares;

(y) "**Notice of Meeting**" means the notice of special meeting of the VEGN Shareholders in respect of the VEGN Meeting;

(z) "**Parties**" means Plant&Co and Spinco and "Party" means any one of them;

(aa) "**Person**" means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

(bb) "**Plan of Arrangement**" means the plan of substantially in the form set out in Schedule A to this Agreement, as amended or supplemented from time to time in accordance with Article 6 thereof and Article 6 hereof;

(cc) "**Registrar**" means the Registrar of Companies for the Province of British Columbia duly appointed under the BCBCA;

(dd) "**Record Date**" means Thursday, July 22, 2021, as the date for determination of VEGN Shareholders entitled to receive notice of and to vote at the VEGN Meeting;

(ee) "**Share Distribution Record Date**" means the date approved by the board of directors of Plant&Co, which date establishes the VEGN Shareholders who will be entitled to receive Spinco Shares, pursuant to the Plan of Arrangement;

(ff) "**Spinco**" means 1309185 BC Ltd., a private company and a subsidiary of Plant&Co;

(gg) "**Spinco Shareholder**" means a holder of Spinco Shares;

(hh) "**Spinco Shares**" means the common shares without par value in the authorized share structure of Spinco;

(ii) "**Tax Act**" means the Income Tax Act (Canada), as may be amended, or replaced, from time to time;

(jj) "**True Focus Assets**" means the license used to develop and market products utilizing proprietary intellectual property in the jurisdictions of South America, Albania, Belarus, Bosnia, Kosovo, Moldova, Montenegro, Russia, Serbia, Turkey and Ukraine. The True Focus Assets forms part of the Assets and are held by 1216165 BC Ltd., a wholly-owned subsidiary of the Company.

(kk) "**VEGN Meeting**" means the special meeting of the VEGN Shareholders to be held on a date to be determined by the board of directors of Plant&Co, and any adjournment(s) or postponement(s) thereof;

(ll) "**VEGN Shareholder**" means a holder of VEGN Shares; and

(mm) "**VEGN Shares**" means the Common Shares without par value in the authorized share structure of the Company.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, sections and subsections is for convenience of reference only and does not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement (including Schedules A to B hereto) and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number include the plural and vice versa, words importing the use of any gender include all genders, and words importing persons include firms and corporations and vice versa.

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day and a business day in the place where an action is required to be taken, such action is required to be taken on the next succeeding day which is a Business Day and a business day, as applicable, in such place.

1.5 Entire Agreement

This Agreement, together with the agreements and documents herein and therein referred to, constitute the entire agreement among the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect to the subject matter hereof.

1.6 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada.

1.7 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS, as applicable and all determinations of an accounting nature are required to be made shall be made in a manner consistent with IFRS.

1.8 References to Legislation

References in this Agreement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.9 Enforceability

All representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally, and the discretionary nature of certain remedies (including specific performance and injunctive relief and general principles of equity).

1.10 Schedules

The following schedules attached hereto are incorporated into and form an integral part of this Agreement:

Schedule A – Plan of Arrangement
Schedule B – Assets

ARTICLE 2
THE ARRANGEMENT

2.1 Plan of Arrangement

The Parties will forthwith jointly file, proceed with and diligently prosecute an application for an Interim Order providing for, among other things, the calling and holding of the VEGN Meeting for the purpose of considering and, if deemed advisable, approving the Arrangement Resolution and upon receipt thereof, the Parties will forthwith carry out the terms of the Interim Order to the extent applicable to it. Provided all necessary approvals for the Arrangement Resolution are obtained from the VEGN Shareholders, the Parties shall jointly submit the Arrangement to the Court and apply for the Final Order. Upon issuance of the Final Order and subject to the conditions precedent in Article 5, Plant&Co shall forthwith proceed to file the Articles of Arrangement, the Final Order and such other documents as may be required to give effect to the Arrangement with the Registrar pursuant to the Arrangement Provisions, whereupon the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out therein without any act or formality.

The Parties acknowledge that Plant&Co will not seek approval for the Arrangement from its existing convertible securityholders at the VEGN Meeting. As a result, the rights of the convertible securityholders of Plant&Co in effect as at the Record Date (the "**Eligible Convertible Securities**") will not be varied by the Plan of Arrangement and will continue to exist and be governed by their existing terms, which include Plant&Co's incentive stock option plan, a warrant indenture and certain outstanding warrant certificates. Spinco acknowledges that the convertible security holders of Plant&Co as at the Record Date may have rights to receive Spinco Shares upon the due exercise of their Eligible Convertible Securities pursuant to the terms of their governing documents. Spinco acknowledges and agrees that it will grant the equivalent number of Spinco Share upon the due exercise of the Eligible Convertible Securities by the holders thereof, being the number of VEGN Shares issued multiplied by the Conversion Factor without any payment from such holder or from VEGN, and will otherwise undertake all such actions as are required by Spinco to ensure compliance by Plant&Co with the terms of the Eligible Convertible Securities.

2.2 Interim Order

Subject to the approval by the court, the Interim Order shall provide that:

(a) the securities of Plant&Co for which holders shall be entitled to vote on the Arrangement Resolution shall be the VEGN Shares;
(b) the VEGN Shareholders shall be entitled to vote on the Arrangement Resolution, with each VEGN Shareholder being entitled to one vote for each VEGN Share held by such holder; and
(c) the requisite majority for the approval of the Arrangement Resolution shall be two-thirds of the votes cast by the VEGN Shareholders present in person or by proxy at the VEGN Meeting.

2.3 Information Circular and Meetings

As promptly as practical following the execution of this Agreement and in compliance with the Interim Order and Applicable Laws, Plant&Co shall:

(a) prepare the Information Circular and cause such circular to be mailed to the VEGN Shareholders and filed with applicable regulatory authorities and other governmental authorities in all jurisdictions where the same are required to be mailed and filed; and
(b) convene the VEGN Meeting.

2.4 Effective Date

The Arrangement shall become effective in accordance with the terms of the Plan of Arrangement on the Effective Date.

2.5 United States Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that all securities to be issued pursuant to the Arrangement will be issued in reliance on the exemption under Section 3(a)(10) of the Securities Act of 1933, as amended (the "**Section 3(a)(10) Exemption**"). In order to ensure the availability of the Section 3(a)(10) Exemption, Spinco agrees that the Arrangement will be carried out on the following basis:

(a) the Arrangement will be subject to the approval of the Court;
(b) the Court will be advised as to the intention of the parties to rely on the Section 3(a)(10) Exemption prior to the hearing required to approve the Arrangement;
(c) the Court will be required to satisfy itself as to the fairness of the Arrangement to the VEGN Shareholders subject to the Arrangement;
(d) the Court will have determined, prior to approving the Arrangement, that the terms and conditions of the exchanges of securities under the Arrangement are fair to the VEGN Shareholders pursuant to the Arrangement;
(e) the order approving the Arrangement that is obtained from the Court will expressly state that the Arrangement is approved by the Court as being fair to the VEGN Shareholders pursuant to the Arrangement;
(f) Plant&Co will ensure that each person entitled to receive securities pursuant to the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with the sufficient information necessary for them to exercise that right; and
(g) the Interim Order will specify that each person entitled to receive securities pursuant to the Arrangement will have the right to appear before the Court so long as they enter an appearance within a reasonable time.

ARTICLE 3
COVENANTS

3.1 Covenants Regarding the Arrangement

From the date hereof until the Effective Date, the Parties will use all reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete the Arrangement, including using reasonable efforts:

(a) to obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to agreements, leases and other contracts;

(b) to obtain all necessary consents, assignments, waivers and amendments to or terminations of any instruments and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby; and

(c) to effect all necessary registrations and filings and submissions of information requested by governmental authorities required to be effected by it in connection with the Arrangement.

Spinco agrees to comply with the terms and conditions and assume all obligations pursuant to the underlying agreements related to the Assets.

3.2 Covenants Regarding Execution of Documents

(a) The Parties will perform all such acts and things, and execute and deliver all such agreements, notices and other documents and instruments as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.

3.3 Giving Effect to the Arrangement

The Arrangement shall be effected in the following manner:

(a) The Parties shall proceed forthwith to apply for the Interim Order providing for, among other things, the calling and holding of the VEGN Meeting for the purpose of, among other things, considering and, if deemed advisable, approving and adopting the Arrangement;

(b) The Spinco Shareholder shall approve the Arrangement by consent resolutions;

(c) Upon obtaining the Interim Order, Plant&Co shall call the VEGN Meeting and mail the Information Circular and related Notice of Meeting and form of Proxy to the VEGN Shareholders;

(d) If the VEGN Shareholders approve the Arrangement, Plant&Co shall thereafter (subject to the exercise of any discretionary authority granted to Plant&Co's Board by the VEGN Shareholders) take the necessary actions to submit the Arrangement to the Court for approval and grant of the Final Order; and

(e) Upon receipt of the Final Order, Plant&Co shall, subject to compliance with any of the other conditions provided for in Article 5 hereof and to the rights of termination contained in Article 7 hereof, file the required material with the Registrar in accordance with the terms of the Plan of Arrangement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

Each of the Parties hereby represents and warrants to the other that:

(a) It is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of existence, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;

(b) It has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and this Agreement has been duly executed and delivered by it;

(c) Neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of: (i) any provision of its constating or governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it, or (iii) any agreement or instrument to which it is a party or by which it is bound; and

(d) No dissolution, winding up, bankruptcy, liquidation or similar proceedings have been commenced or are pending or proposed in respect of it.

ARTICLE 5
CONDITIONS PRECEDENT

5.1 Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated hereby, and in particular the Arrangement, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions, any of which may be waived by the mutual written consent of such Parties without prejudice to their right to rely on any other of such conditions:

(a) the Interim Order shall have been granted in form and substance satisfactory to the Parties, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to the Parties, acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been passed by the VEGN Shareholders at the VEGN Meeting in accordance with the Arrangement Provisions, the constating documents of Plant&Co, the Interim Order and the requirements of any applicable regulatory authorities;

(c) the Arrangement and this Agreement, with or without amendment, shall have been approved by the Spinco Shareholders to the extent required by, and in accordance with, the Arrangement Provisions and the constating documents of Spinco;

(d) the Final Order shall have been granted in form and substance satisfactory to the Parties, acting reasonably;

(e) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances, each in form acceptable to the Parties;

(f) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Arrangement; and

(g) this Agreement shall not have been terminated under Article 7.

Except for the conditions set forth in this §5.1 which, by their nature, may not be waived, any of the other conditions in this §5.1 may be waived, either in whole or in part, by any of the Parties, as the case may be, at its discretion.

5.2 Closing

Unless this Agreement is terminated earlier pursuant to the provisions hereof, the Parties shall meet at the offices of Plant&Co at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, or such other location as agreed to by the Parties, at 11:00 a.m. (Vancouver time) on such date as they may mutually agree (the "**Closing Date**"), and each of them shall deliver to the other of them:

(a) the documents required to be delivered by it hereunder to complete the transactions contemplated hereby, provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be held in escrow to be released upon the occurrence of the Effective Date; and

(b) written confirmation as to the satisfaction or waiver by it of the conditions in its favour contained in this Agreement.

5.3 Merger of Conditions

The conditions set out in §5.1 hereof shall be conclusively deemed to have been satisfied, waived or released upon the occurrence of the Effective Date.

5.4 Merger of Representations and Warranties

The representations and warranties in §4.1 shall be conclusively deemed to be correct as of the Effective Date and each shall accordingly merge in and not survive the effectiveness of the Arrangement.

ARTICLE 6
AMENDMENT

6.1 Amendment

This Agreement may at any time and from time to time before or after the holding of the VEGN Meeting be amended by written agreement of the Parties hereto without, subject to Applicable Laws, further notice to or authorization on the part of their respective securityholders and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;
(b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
(c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; or
(d) waive compliance with or modify any other conditions precedent contained herein;

provided that no such amendment reduces or materially adversely affects the consideration to be received by a VEGN Shareholder without approval by the VEGN Shareholders, given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

ARTICLE 7
TERMINATION

7.1 Termination

Subject to §7.2, this Agreement may at any time before or after the holding of the VEGN Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Plant&Co Board without further action on the part of the VEGN Shareholders, or by the board of directors of Spinco without further action on the part of the respective Spinco Shareholder and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the boards of directors of Plant&Co and Spinco, respectively, to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

7.2 Cessation of Right

The right of any of the Parties or any other party to amend or terminate the Plan of Arrangement pursuant to §6.1 and §7.1 shall be extinguished upon the occurrence of the Effective Date.

ARTICLE 8
NOTICES

8.1 Notices

All notices which may or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally or by electronic transmission, in each case to the attention of the senior officer at the following addresses or at such other address as shall be specified by a Party by like notice:

In the case of Plant&Co. Brands Ltd.:

Suite 400 – 1681 Chestnut Street
Vancouver, British Columbia V6J 4M6
Attention: Shawn Moniz, CEO

In the case of 1309185 BC Ltd.:

Suite 400 – 1681 Chestnut Street
Vancouver, British Columbia V6J 4M6
Attention: Shawn Moniz, Director

the address as the Parties may, from time to time, advise to the other Parties hereto by notice in writing. Any notice that is delivered to such address shall be deemed to be delivered on the date of delivery if delivered on a Business Day prior to 4:00 p.m. (local time at the place of receipt) or on the next Business Day if delivered after 4:00 p.m. or on a non-Business Day. Any notice delivered by facsimile transmission shall be deemed to be delivered on the date of transmission if delivered on a Business Day prior to 4:00 p.m. (local time at the place of receipt) or on the next Business Day if delivered after 4:00 p.m. or on a non-Business Day.

ARTICLE 9
GENERAL

9.1 Assignment and Enurement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns. This Agreement may not be assigned by any party hereto without the prior consent of the other Parties hereto.

9.2 Disclosure

Each Party shall receive the prior consent, not to be unreasonably withheld, of the other Parties prior to issuing or permitting any director, officer, employee or agent to issue, any press release or other written statement with respect to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, if any Party is required by law or administrative regulation to make any disclosure relating to the transactions contemplated herein, such disclosure may be made, but that Party will consult with the other Parties as to the wording of such disclosure prior to its being made.

9.3 Costs and Financings by Spinco

Except as contemplated in the Arrangement and herein, each Party hereto covenants and agrees to bear its own costs and expenses in connection with the transactions contemplated hereby.

Spinco may conduct debt or equity financings and acquire additional assets after the date of this Agreement.

9.4 Severability

If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

(a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and

(b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Agreement in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Agreement in any other jurisdiction.

9.5 Further Assurances

Each Party hereto shall, from time to time and at all times hereafter, at the request of any other Party hereto, but without further consideration, do all such further acts, and execute and deliver all such further documents and instruments as may be reasonably required in order to fully perform and carry out the terms and intent hereof.

9.6 Time of Essence

Time shall be of the essence of this Agreement.

9.7 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and the Parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of British Columbia. Each of the Parties hereto hereby irrevocably and unconditionally consents to and submits to the jurisdiction of the courts of the Province of British Columbia in respect of all actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agrees not to commence any action, suit or proceeding relating thereto except in such courts) and further agrees that service of any process, summons, notice or document by single registered mail to the addresses of the parties set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against any Party in such court. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of the Province of British Columbia and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

9.8 Waiver

No waiver by any Party shall be effective unless in writing and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

9.9 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument. Execution of this Agreement electronically or manually, and the electronic delivery of this Agreement in counterparts shall constitute valid delivery of the same.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

PLANT&CO. BRANDS LTD.

Per: *"Shawn Moniz"*

Authorized Signatory

1309185 BC LTD.

Per: *"Shawn Moniz"*

Authorized Signatory

SCHEDULE A
TO THE ARRANGEMENT AGREEMENT
PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF THE
***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**
S.B.C. 2002, c. 57

ARTICLE 1.
INTERPRETATION

1.1 Terms used in this Plan of Arrangement have the same meaning as the terms used in the Arrangement Agreement.

1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.

1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, governments, regulatory authorities, and other entities.

1.5 In the event that the date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.6 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2.
ARRANGEMENT AGREEMENT

2.1 This Plan of Arrangement is made pursuant and subject to the provisions of, and forms part of, the Arrangement Agreement.

2.2 This Plan of Arrangement will become effective in accordance with its terms and be binding on the Effective Date on the VEGN Shareholders.

ARTICLE 3.
ARRANGEMENT

3.1 On the Effective Date, the following shall occur and be deemed to occur in the following chronological order without further act or formality, notwithstanding anything contained in the provisions attaching to any of the Parties, but subject to the provisions of Article 6:

(a) subject to the obtaining the required approvals, Plant&Co will transfer the Assets to Spinco in consideration for the number equal to the number of VEGN Shares as of the Share Distribution Record Date of the Spinco Shares multiplied by the Conversion Factor (collectively the "**Distributed Spinco Shares**"). The central securities register of Spinco shall be amended accordingly.

(b) The authorized share capital of Plant&Co will be altered by:

(i) changing the identifying name of the VEGN Shares to Class A common shares without par value, being the "**VEGN Class A Common Shares**";
(ii) creating a class consisting of an unlimited number of common shares without par value (the "**New VEGN Shares**); and
(iii) creating a class consisting of an unlimited number of Class A preferred shares without par value, having the rights and restrictions described in Schedule A to the Plan of Arrangement, being the VEGN Class A Preferred Shares.

(c) Each issued VEGN Class A Common Share will be exchanged for one New VEGN Share and one VEGN Class A Preferred Share and, subject to the exercise of a right of dissent, the holders of the VEGN Class A Common Shares will be removed from the central securities register of Plant&Co and will be added to the central securities register as the holders of the number of New VEGN Shares and VEGN Class A Preferred Shares that they have received on the exchange.

(d) All of the issued VEGN Class A Common Shares will be cancelled with the appropriate entries being made in the central securities register of Plant&Co and the aggregate paid up capital (as that term is used for purposes of the Tax Act) of the VEGN Class A Common Shares immediately prior to the Effective Date will be allocated between the New VEGN Shares and the VEGN Class A Preferred Shares so that the aggregate paid up capital of the VEGN Class A Preferred Shares is equal to the aggregate fair market value of the Distributed Spinco Shares as of the Effective Date, and each VEGN Class A Preferred Share so issued will be issued by Plant&Co at an issue price equal to the aggregate fair market value of the Distributed Spinco Shares as of the Effective Date, divided by the number of issued VEGN Class A Preferred Shares, such aggregate fair market value of the Distributed Spinco Shares to be determined as at the Effective Date by resolution of the board of directors of Plant&Co. Plant&Co will redeem the issued VEGN Class A Preferred Shares for consideration consisting solely of the Distributed Spinco Shares such that each holder of VEGN Class A Preferred Shares will, subject to the rounding of fractions and the exercise of rights of dissent, receive that number of Spinco Shares that is equal to the number of VEGN Class A Preferred Shares held by such holder multiplied by the Conversion Factor.

(e) Plant&Co will redeem the issued VEGN Class A Preferred Shares for consideration consisting solely of the Distributed Spinco Shares such that each holder of VEGN Class A Preferred Shares will, subject to the rounding of fractions and the exercise of rights of dissent, receive that number of Spinco Shares that is equal to the number of VEGN Class A Preferred Shares held by such holder multiplied by the Conversion Factor.

(f) The name of each holder of VEGN Class A Preferred Shares will be removed as such from the central securities register of Plant&Co, and all of the issued VEGN Class A Preferred Shares will be cancelled with the appropriate entries being made in the central securities register of Plant&Co.

(g) The Distributed Spinco Shares transferred to the holders of the VEGN Class A Preferred Shares pursuant to § 3.1 (e) above will be registered in the names of the former holders of VEGN Class A Preferred Shares and appropriate entries will be made in the central securities registers of Spinco.

(h) The VEGN Class A Common Shares and the VEGN Class A Preferred Shares, none of which will be allotted or issued once the steps referred to in §3.1 (e) and §3.1 (g) and above are completed, will be cancelled and the authorized share structure of Plant&Co will be changed by eliminating the VEGN Class A Common Shares and the VEGN Class A Preferred Shares therefrom.

(i) The Notice of Articles of Plant&Co will be amended to reflect the changes to its authorized share structure made pursuant to the Plan of Arrangement.

3.2 Notwithstanding §3.1(e) and §3.1(i) no fractional Spinco Shares shall be distributed to the VEGN Shareholders, as a result all fractional share amounts arising under such sections shall be rounded down to the nearest whole number. Any Distributed Spinco Shares not distributed as a result of this rounding down shall be dealt with as determined by the Board of Plant&Co in its absolute discretion.

3.3 The holders of the VEGN Class A Common Shares and the holders of New VEGN Shares and VEGN Class A Preferred Shares referred to in §3.1(c), and the holders of the VEGN Class A Preferred Shares referred to in §3.1 (e), §3.1(f) and §3.1(g), shall mean in all cases those persons who are VEGN Shareholders at the close of business on the Share Distribution Record Date, subject to Article 5.

3.4 In addition to the chronological order in which the transactions and events set out in §3.1 shall occur and shall be deemed to occur, the time on the Effective Date for the redemption of the VEGN Class A Preferred Shares set out in §3.1(e) shall occur and shall be deemed to on the Effective Date.

3.5 All New VEGN Shares, VEGN Class A Preferred Shares and Spinco Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

3.6 The Arrangement shall become final and conclusively binding on the VEGN Shareholders and Spinco Shareholders and the Parties on the Effective Date.

3.7 Notwithstanding that the transactions and events set out in §3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of the Parties shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in §3.1 including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefore, and any necessary additions to or deletions from share registers.

3.8 The Arrangement shall result in the shareholders of Plant&Co receiving 10,000,000 Spinco Shares on a pro-rata basis subject to rounding down of fractional shares and subject to the exercise of the right of dissent.

ARTICLE 4.
CERTIFICATES

4.1 Recognizing that the VEGN Shares shall be re-designated as VEGN Class A Common Shares pursuant to §3.1(b)(i) and that the VEGN Class A Common Shares shall be exchanged partially for New VEGN Shares and VEGN Class A Preferred Shares pursuant to §3.1(c), Plant&Co shall not issue replacement share certificates representing the VEGN Class A Common Shares.

4.2 Recognizing that the Distributed Spinco Shares shall be transferred to the VEGN Shareholders as consideration for the redemption of the VEGN Class A Preferred Shares pursuant to §3.1(e), Spinco shall issue one share certificate representing all of the respective Distributed Spinco Shares, registered in the name of Plant&Co, which share certificate shall be held by the Depositary until the Distributed Spinco Shares are transferred to the VEGN Shareholders and such certificate shall then be cancelled by the Depositary. To facilitate the transfer of the Distributed Spinco Shares to the VEGN Shareholders as of the Share Distribution Record Date, Plant&Co shall execute and deliver to the Depositary and the Transfer Agent an irrevocable power of attorney, authorizing them to distribute and transfer the Distributed Spinco Shares to such VEGN Shareholders in accordance with the terms of this Plan of Arrangement and Spinco shall deliver a treasury order or such other direction to effect such issuance to the Transfer Agent as requested by it.

4.3 Recognizing that all of the VEGN Class A Preferred Shares issued to the VEGN Shareholders pursuant to §3.1(c) will be redeemed by Plant&Co as consideration for the distribution and transfer of the Distributed Spinco Shares under §3.1(e), Plant&Co shall issue one share certificate representing all of the VEGN Class A Preferred Shares issued pursuant to §3.1(c) and §3.1(e) in the name of the Depositary, for the benefit of the VEGN Shareholders until such VEGN Class A Preferred Shares are redeemed, and such certificate shall then be cancelled.

4.4 As soon as practicable after the Effective Date, Spinco shall cause (through the Transfer Agent) to be issued to the registered holders of VEGN Shares as of the Share Distribution Record Date, share certificates representing the respective Spinco Shares to which they are entitled pursuant to this Plan of Arrangement and shall cause such share certificates or direct registration statements ("**DRS**") to be mailed to such registered holders.

4.5 From and after the Effective Date, share certificates representing VEGN Shares immediately before the Effective Date, except for those deemed to have been cancelled pursuant to Article 5, shall for all purposes be deemed to be share certificates representing New VEGN Shares, and no new share certificates shall be issued with respect to the New VEGN Shares issued in connection with the Arrangement.

4.6 VEGN Shares traded, if any, after the Share Distribution Record Date and prior to the Effective Date shall represent New VEGN Shares, and shall not carry any right to receive a portion of the Distributed Spinco Shares.

4.7 To save time and resources, Spinco may implement the share exchanges described in §3.1 by a single treasury order and all share issuances and cancelations described in §3.1 shall be deemed to have occurred.

4.8 Notwithstanding any provision herein to the contrary, the Parties agree that the Plan of Arrangement will be carried out with the intention that all Spinco Shares and VGN Shares issued on completion of the Plan of Arrangement to the VEGN Shareholders resident in the United States will be issued by in reliance on the Section 3(a)(10) Exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 5.
DISSENTING SHAREHOLDERS

5.1 Notwithstanding §3.1 hereof, holders of VEGN Shares may exercise rights of dissent (the "**Dissent Right**") in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in sections 237 – 247 of the BCBCA (collectively, the "**Dissent Procedures**").

5.2 VEGN Shareholders who duly exercise Dissent Rights with respect to their VEGN Shares ("**Dissenting Shares**") and who:

(a) are ultimately entitled to be paid fair value for their Dissenting Shares, shall be deemed to have transferred their Dissenting Shares to Plant&Co for cancellation immediately before the Effective Date; or

(b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting VEGN Shareholder and shall receive New VEGN Shares and Spinco Shares on the same basis as every other non-dissenting VEGN Shareholder, and in no case shall Plant&Co be required to recognize such person as holding VEGN Shares on or after the Effective Date.

5.3 If a VEGN Shareholder exercises the Dissent Right, Plant&Co shall on the Effective Date set aside and not distribute that portion of the Distributed Spinco Shares that is attributable to the VEGN Shares for which the Dissent Right has been exercised. If the dissenting VEGN Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Plant&Co shall distribute to such VEGN Shareholder his, her or its pro-rata portion of the respective Distributed Spinco Shares. If a VEGN Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid fair value for their Dissenting Shares, then Plant&Co shall retain the portion of Distributed Spinco Shares attributable to such VEGN Shareholder (collectively, the "**Non-Distributed Shares**"), and the Non-Distributed Shares shall be dealt with as determined by the board of directors of Plant&Co in its absolute discretion.

ARTICLE 6.
AMENDMENTS

6.1 The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be:

(a) set out in writing;

(b) filed with the Court and, if made following the VEGN Meeting, approved by the Court; and

(c) communicated to holders of VEGN Shares and Spinco Shares, as the case may be, if and as required by the Court.

6.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Plant&Co at any time prior to the VEGN Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the VEGN Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

6.3 Plant&Co, with the consent of the other parties, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the VEGN Meeting and prior to the Effective Date with the approval of the Court.

6.4 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date but shall only be effective if it is consented to by the Parties, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any of the Parties or any former holder of VEGN Shares and Spinco Shares as the case may be.

ARTICLE 7.
REFERENCE DATE

7.1 This Plan of Arrangement is dated for reference July 26, 2021.

SCHEDULE A
TO THE PLAN OF ARRANGEMENT

SPECIAL RIGHTS AND RESTRICTIONS FOR CLASS A PREFERRED SHARES

The Class A Preferred Shares as a class has or shall have attached to them the following special rights and restrictions:

Definitions

(1) In these Special Rights and Restrictions,

(a) "**Arrangement**" means the arrangement pursuant to Division 5 of Part 9 of the Business Corporations Act (British Columbia) S.B.C 2002, c.57 as contemplated by the Arrangement Agreement,

(b) "**Arrangement Agreement**" means the Arrangement Agreement dated as of July 26, 2021 between Plant&Co. Brands Ltd. (the "**Company**") and 1309185 BC Ltd.,

(c) "**Old Common Shares**" means the common shares in the authorized share structure of the Company that have been re-designated as Class A Common Shares without par value pursuant to the Plan of Arrangement,

(d) "**Effective Date**" means the date upon which the Arrangement becomes effective,

(e) "**New VEGN Shares**" means the Common Shares without par value created in the authorized share structure of the Company pursuant to the Plan of Arrangement, and

(f) "**Plan of Arrangement**" means the Plan of Arrangement attached as Schedule "A" to the Arrangement Agreement.

(2) The holders of the Class A Preferred Shares are not as such entitled to receive notice of, nor to attend or vote at, any general meeting of the shareholders of the Company.

(3) Class A Preferred Shares shall only be issued on the exchange of Old Common Shares for New VEGN Shares and Class A Preferred Shares pursuant to and in accordance with the Plan of Arrangement.

(4) The capital to be allocated to the Class A Preferred Shares shall be the amount determined in accordance with §3.1(d) of the Plan of Arrangement.

(5) The Class A Preferred Shares shall be redeemable by the Company pursuant to and in accordance with the Plan of Arrangement.

(6) Any Class A Preferred Share that is or is deemed to be redeemed pursuant to and in accordance with the Plan of Arrangement shall be cancelled and may not be reissued.

SCHEDULE B TO THE ARRANGEMENT AGREEMENT
ASSETS

Cannvas.Me Platform

All contracts, rights and intellectual property forming the Cannvas.Me Platform.

Cannvas.Me is an unbiased educational resource for medicinal and adult-use cannabis users, caregivers, and enthusiasts. Its goal is to serve as a comprehensive solution for the global cannabis community offering innovative tools and physician-backed content to all audiences wishing to learn about health care through cannabis. Users can learn about the potential health benefits from using cannabis in its various forms.

The educational platform features a number of innovative modules and tools making cannabis education approachable and accessible to a global audience. The Academy section has extensive learning modules (categories include Safety and Usage, Cannabis Abroad, Culinary, Cannvas for Her, Cannabis in the Household, and many others) created by medical practitioners and certified educators. Currently over 700 educational articles spanning 102 courses have been build and being used by thousands of global users. Paired with the Academy section is also a strain matching tool that is an interactive experience where users learn which strain is best for alleviating specific ailments.

In addition to a learning platform, the technology has the ability for targeted 3rd party media placements for revenue generation on the cannabis conference and webinar side of the industry. This is a key element for sustained growth on the revenue side of the platform. Its contextual nature will service up relevant ads to based on users' locations and preferences and platform interaction history allowing for highly targeted content to be displayed to the end user.

Finally, ecommerce capabilities have been baked into the platform to allow for certain white-labelling aspects of the platform to be overlaid for 3rd party clients. This allows for the canvas.me platform to be transformed into any number of clients main learning hubs that includes all articles and tool sets currently on the platform.

Cannvas.Pet Platform

All contracts, rights and intellectual property forming the Cannvas.Pet Platform.

Modeled after the successful Cannvas.Me platform, Cannvas.Pet explores the use of medical cannabis to help a variety of common ailments for which pet owners treat their animals including: pain relief, induced calm, anti-inflammation, sleep aid, appetite stimulant, end-of-life care and more. While cannabis, hemp or CBD treats, food and supplements for animals are not approved or regulated by Health Canada, the FDA has placed no restrictions on the use of cannabidiol in animals, and a great deal of anecdotal evidence indicates many pet owners are using cannabis-based treatments to alleviate their pet's symptoms and achieving positive results.

Built on the same infrastructure as Cannvas.Me, Cannvas.Pet is a scalable and comprehensive solution for the global pet community offering interactive tools and research-backed content to audiences who wish to learn about pet healthcare through cannabis. Cannvas.Pet uses machine-learning algorithms and artificial intelligence to contextualize and adapt to users of the platform, ensuring the content they are served remains geographically and personally relevant to them. The site features innovative tools such as educational learning modules and an interactive service to educate pet owners with specific concerns about the different strains available.

German Platform

All contracts, rights and intellectual property forming the German Platform.

The German platform was created specifically for the German cannabis markets. This instance is a scaled down version of the robust platform and contain approx. 50% of the courses and academy articles that the main platform contains and approximately 30% of the tools and options for users as they educate themselves on the safe uses of cannabis. This platform is in the German language set.

* All platforms have the ability to sign in via google or Facebook. Single-sign-on has been fully implemented across the platforms.

Aphria Platform

All contracts, rights and intellectual property form the Aphria Platform.

The Aphria Platform is a budtender educational portal, which includes digital modules on cannabis educational topics ranging from cannabis growing and production, formats and methods of consumption, and responsible usage. The platform also incorporates dynamic and interactive elements to facilitate learning with detailed reporting and analytics, options for gamification and social elements such as shareable completion badges.

The Bud tending Platform provides legal cannabis retailers across Canada the opportunity to direct employees to the platform to learn in more detail about the Aphria line-up of adult-use brands while increasing their knowledge of all aspects of cannabis through visually-stimulating educational content. This platform is currently under contract to Tilray-Aphria.

True Focus Assets

True Focus is an all natural, suite of nutraceutical formulations delivered via an oral spray treatment and are aimed at mitigating the effects of Tetrahydrocannabinol overconsumption. The True Focus proprietary formulation is considered 'patent-pending' by way of a United States Patent and Trademark Office patent application.

This asset is a licensing right for the marketing, development, and distribution of True Focus' product suite and proprietary intellectual property portfolio across South America and in select markets throughout Europe for a period of 10 years.

No. S216969
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING PLANT&CO. BRANDS LTD. AND 1309185 BC LTD.

AND

PLANT&CO. BRANDS LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE) MASTER Bilawich) July 29, 2021

ON THE APPLICATION of the Petitioner, Plant&Co. Brands Ltd. ("**Plant&Co**") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with a proposed arrangement (the "**Arrangement**") with 139185 BC Ltd. ("**Spinco**"), to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, coming on for hearing by Microsoft Teams on July 29, 2021 and ON HEARING Danielle DiPardo, counsel for the Petitioner, and upon reading the Petition to the Court herein and the Affidavit of Shawn Moniz sworn on July 27, 2021 and filed herein (the "**Moniz Affidavit**"); and UPON BEING ADVISED that it is the intention of the parties to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**US Securities Act**") as a basis for an exemption from the registration requirements thereof with respect to securities of Spinco and Plant&Co issued under the proposed Plan of Arrangement based on the Court's approval of the Arrangement and determination that the Arrangement is substantively and procedurally fair and reasonable to those who will receive securities in the exchange;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft management information circular (the "**Circular**") attached as Exhibit "A" to the Moniz Affidavit.

MEETING

2. Pursuant to Sections 186 and 288-291 of the BCBCA, Plant&Co is authorized and directed to call, hold and conduct an annual and general special meeting (the "**Meeting**") of the holders (the "**VEGN Shareholders**") of common shares of Plant&Co ("**VEGN Shares**") to be held at Suite 400, 1681 Chestnut Street, Vancouver, BC at 11:00 a.m. (Vancouver time) on September 2, 2021 or such other date as Plant&Co and Spinco may agree, to, among other things:

   (a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the VEGN Shareholders approving the Arrangement under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Schedule "A" to the Circular; and

   (b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the articles of Plant&Co and the Circular subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of Plant&Co, and subject to the terms of the Arrangement Agreement, Plant&Co, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the VEGN Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Subject to the terms of the Arrangement Agreement, notice of any such adjournments or postponements shall be given by news release, newspaper advertisement, or by notice sent to the VEGN Shareholders by one of the methods specified in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of Plant&Co.

5. The Record Date (as defined in paragraph 7 below) shall not change in respect of any adjournments or postponements of the Meeting, unless Plant&Co determines that it is advisable, and subject to the consent of Spinco acting reasonably.

AMENDMENTS

6. Prior to the Meeting, Plant&Co is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the VEGN Shareholders (as defined below) or further orders of this Court, and the Arrangement and Plan of Arrangement as so amended, revised and

supplemented shall be the Arrangement and Plan of Arrangement submitted to the Meeting.

RECORD DATE

7. The record date for determining the VEGN Shareholders entitled to receive notice of, attend at and vote at the Meeting shall be the close of business in Vancouver, British Columbia on July 22, 2021, or such other date as may be agreed to by VEGN and Spinco (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Plant&Co shall not be required to send to the VEGN Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the Notice of Petition and the form of proxy, in substantially the same forms as contained in Exhibits "A", "B" and "C" to the Moniz Affidavit (collectively referred to as the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be sent to:

   (a) the registered VEGN Shareholders as they appear on the central securities register of Plant&Co or the records of its registrar and transfer agent as at the close of business on the Record Date at least 21 days prior to the date of the Meeting, excluding the date of commencement of mailing, delivery or transmittal, by one or more of the following methods:

      (i) by prepaid ordinary or air mail addressed to the VEGN Shareholders at their addresses as they appear in the applicable records of Plant&Co or its registrar and transfer agent as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in subparagraph (i) above; or

      (iii) by email or facsimile transmission to any VEGN Shareholders who has previously identified himself, herself or itself to the satisfaction of Plant&Co, acting through its representatives, and who requests such email or facsimile transmission; and

   (b) the directors and auditors of Plant&Co by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least 21 days prior to the date of the Meeting, excluding the date of mailing or transmittal;

   and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting.

10. Accidental failure of or omission by Plant&Co to give notice to any one or more VEGN Shareholder or any other person entitled thereto, or the non-receipt of such notice by one or more VEGN Shareholder or any other person entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Plant&Co (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Plant&Co, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. Provided that notice of the Meeting is given, the Meeting Materials are sent to the VEGN Shareholders and to other persons entitled to be sent such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived and no other form of service of the Meeting Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court.

DEEMED RECEIPT OF NOTICE

12. The Meeting Materials (and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting) shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

    (a) in the case of mailing pursuant to paragraphs 9(a)(i) and 9(b) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

    (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and

    (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraphs 9(a)(iii) and 9(b) above, when dispatched or delivered for dispatch.

QUORUM AND VOTING

13. The quorum required at the Meeting shall be one (1) person, present in person or by proxy, being VEGN Shareholders entitled to vote at the Meeting, and who hold at least five percent (5%) of the issued shares entitled to vote at the Meeting.

14. The vote required to pass the Arrangement Resolution shall be the affirmative vote of at least two-thirds of the votes cast at the Meeting by VEGN Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, voting as one class on the basis of one vote per VEGN Share.

15. In all other respects, the terms, restrictions and conditions set out in the articles of Plant&Co shall apply in respect of the Meeting.

PERMITTED ATTENDEES

16. The only persons entitled to attend the Meeting shall be (i) the registered VEGN Shareholders as of the close of business in Vancouver, British Columbia on the Record Date, or their respective proxyholders, (ii) Plant&Co's directors, officers, auditors and advisors, (iii) representatives of Spinco, including any of its respective directors, officers and advisors, and (iv) any other person admitted on the invitation of the chair of the Meeting or with the consent of the chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the registered VEGN Shareholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

17. Representatives of Plant&Co's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

18. Plant&Co is authorized to use the form of proxy (in substantially the same form as attached as Exhibit "C" to the Moniz Affidavit) in connection with the Meeting, subject to Plant&Co's ability to insert dates and other relevant information in the form and, subject to the Arrangement Agreement, with such amendments, revisions or supplemental information as Plant&Co may determine are necessary or desirable. Plant&Co is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

19. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials. The chair of the Meeting may in his or her discretion, without notice, waive or extend the time limits for the deposit of proxies by VEGN Shareholders if he or she deems it advisable to do so, such waiver or extension to be endorsed on the proxy by the initials of the chair of the Meeting.

DISSENT RIGHTS

20. Each registered VEGN Shareholder who is a registered VEGN Shareholder as of the Record Date shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and the Final Order.

21. Registered VEGN Shareholders shall be the only VEGN Shareholders entitled to exercise rights of dissent. A beneficial holder of VEGN Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered VEGN Shareholder to dissent on behalf of the beneficial holder of VEGN Shares or, alternatively, make arrangements to become a registered VEGN Shareholder. For the purposes of rights to dissent in respect of the Arrangement Resolution, reference to the term "shareholder" in Division

2 of Part 8 of the BCBCA shall be read to mean registered VEGN Shareholder as such term is used herein, reference to "notice shares" in Division 2 of Part 8 of the BCBCA shall be read to mean VEGN Shares, as such term is defined herein, in respect of which dissent is being validly exercised under any notice of dissent, and reference to "the company" in section 244(3), 245, 246(h) and 247(c) of the BCBCA shall be read to mean Plant&Co.

22. In order for a registered VEGN Shareholder to exercise such right of dissent (the "**Dissent Right**"):

(a) a dissenting VEGN Shareholder must deliver a written notice of dissent which must be received by Plant&Co at its head office located at Suite 400, 1681 Chestnut Street, Vancouver BC by 5:00 p.m. (Vancouver time) on August 31, 2021, or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the adjourned or postponed Meeting;

(b) a dissenting VEGN Shareholder must not have voted his, her or its VEGN Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution, and a vote against the Arrangement Resolution or an abstention shall not constitute written notice of dissent;

(c) a dissenting VEGN Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting VEGN Shareholder's VEGN Shares, but may dissent only with respect to all of the VEGN Shares held by such person; and

(d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

23. Notice to the VEGN Shareholders of their Dissent Right with respect to the Arrangement Resolution shall be given by including information with respect to the Dissent Right in the Circular to be sent to VEGN Shareholders in accordance with this Interim Order.

24. Subject to further order of this Court, the rights available to the VEGN Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the VEGN Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

25. Upon the approval, with or without variation, by the VEGN Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Plant&Co may apply to this Court for, inter alia, an order:

(a) pursuant to s. 291(4)(a) of the BCBCA, approving the Arrangement; and

(b) pursuant to s. 291(4)(c) of the BCBCA, declaring that the terms and conditions of the Arrangement, and the distribution of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the distribution

(collectively, the **"Final Order"**),

and the hearing of the Final Order shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on September 8, 2021, or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

26. The form of Notice of Petition in connection with the Final Order attached to the Moniz Affidavit as Exhibit "B" is hereby approved as the form of Notice of Proceedings for such approval. Any VEGN Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

27. Any VEGN Shareholder seeking to appear at the hearing of the application for the Final Order must file and deliver a Response to Petition (a **"Response"**) in the form prescribed by the Supreme Court Civil Rules, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia Street
Vancouver, BC V6C 3E8

Attention: Danielle DiPardo

Fax number for delivery: (604) 691 6120

Telephone: (778) 372-7333

by or before 4:00 p.m. (Vancouver time) on the date that is two business days prior to the date of the hearing of the application for the Final Order.

28. Sending the Notice of Petition in connection with the Final Order and this Interim Order in accordance with paragraph 9 of this Interim Order shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings, except as provided in paragraph 31 below. In particular, service of the Petition to the Court herein and the Moniz Affidavit and additional affidavits as may be filed, is dispensed with.

29. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Spinco and any persons who have delivered a Response in accordance with this Interim Order.

30. In the event the hearing for the Final Order is adjourned, only the solicitors for Spinco and those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

31. The Petitioner shall, subject to the terms of the Arrangement Agreement, be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

32. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Plant&Co, this Interim Order shall govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for Plant&Co. Brands Ltd.
~~Danielle DiPardo~~
Sam Chapman

By the Court

Registrar

SAM CHAPMAN
Barrister & Solicitor
Cassels Brock and Blackwell LLP
#2200 - 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Phone: (778) 372-7330
BC Law Society No. 513547

CHECKED

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING PLANT&CO. BRANDS LTD. AND 1309185 BC LTD.

AND

PLANT&CO. BRANDS LTD.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

CASSELS BROCK & BLACKWELL LLP
Lawyers
2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Telephone: (778) 372-7333
Facsimile: (604) 691-6120
E-mail: ddipardo@cassels.com
Attention: Danielle DiPardo

Matter# 55204-1

FILING AGENT: WEST COAST TITLE SEARCH

APPENDIX D -
DISSENT PROCEDURES

Pursuant to the Interim Order, VEGN Shareholders have the right to dissent to the Arrangement. Such right of dissent is described in the Circular. See *Rights of Dissent* for details of the right to dissent and the procedure for compliance with the right of dissent. The full text of Sections 237 to 247 of the BCBCA is set forth below. Note that certain provisions of Sections 237 to 247 have been modified by the Interim Order.

SECTIONS 237 TO 247 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

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

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

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or
(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,
excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

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

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

238 (1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

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

(a) under section 260, in respect of a resolution to alter the articles (i) to alter restrictions on the powers of the company or on the business it is permitted to carry on;
(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
(e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
(g) in respect of any other resolution, if dissent is authorized by the resolution;
(h) in respect of any court order that permits dissent.
(2) A shareholder wishing to dissent must
(a) prepare a separate notice of dissent under section 242 for
(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
(b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and
(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

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

Waiver of right to dissent

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

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

(a) provide to the company a separate waiver for

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

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

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

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

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

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

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

Notice of resolution

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

(a) a copy of the proposed resolution, and

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

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

(a) a copy of the proposed resolution, and

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

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

(a) a copy of the resolution,

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

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

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

Notice of court orders

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

(a) a copy of the entered order, and

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

Notice of dissent

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notice of intention to proceed

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

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

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

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

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

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

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

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

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

Completion of dissent

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

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

(b) the certificates, if any, representing the notice shares, and if section 242(4)(c) applies, a written statement that complies with subsection of this section.

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

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

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

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

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

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

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

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

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

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

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

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

Payment for notice shares

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

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

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

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

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

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

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

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

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

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

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

Shareholders entitled to return of shares and rights

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

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

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

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

No. S-216969
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING PLANT&CO. BRANDS LTD. AND 1309185 BC LTD.

AND

PLANT&CO. BRANDS LTD.

PETITIONER

NOTICE OF PETITION

To: The holders (the "**VEGN Shareholders**") of common shares of Plant&Co. Brands Ltd. ("**VEGN Shares**") of Plant&Co. Brands Ltd. ("**Plant&Co**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by the Petitioner Plant&Co in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**") pursuant to the *Business Corporations Act*, S.B.C. 2002, c.57, as amended (the "**BCBCA**").

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application pronounced by the Court on July 29, 2021 the Court has given directions as to the calling of a special meeting of the VEGN Shareholders (the "**Meeting**"), for the purpose of, among other things, considering, voting upon and approving the Arrangement.

AND NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting the Petitioner intends to apply to the Court for a final order approving the Arrangement and for a determination that the terms of the Arrangement are fair and reasonable (the "**Final Order**"), which application shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, by Microsoft Teams or by telephone, as the case may be, on September 8, 2021, at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard or at such other date and time as the Court may direct (the "**Final Application**").

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is substantively and procedurally fair and reasonable to those who will receive securities in the exchange.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application, but only if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and delivered a copy of the filed

Response, together with all affidavits and other material upon which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submission, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) no later than two business days prior to the date of the hearing of the application for the Final Order.

The Petitioner's address for delivery is:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia St.
Vancouver, British Columbia, Canada V6C 3E8
Attention: Danielle DiPardo

Fax number for delivery: (604) 691 6120

Telephone: (778) 372-7852

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend, either in person or by counsel, at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the VEGN Shareholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any VEGN Shareholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Estimated time required: 20 minutes

This matter is not within the jurisdiction of a Master.

Date: July 27, 2021

Signature of lawyer for the Petitioner
Danielle DiPardo

APPENDIX F -
AUDIT COMMITTEE CHARTER

Purpose of the Committee

The purpose of the audit committee (the **"Audit Committee"**) of the directors of the Company (the "**Board**") is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Audit Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Audit Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with IFRS, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Audit Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Audit Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Company's CFO and CEO and any other key financial executives involved in the financial reporting process.

3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.

8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.

9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.

10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.

11. Establish and review the Company's procedures for the:

    - receipt, retention and treatment of complaints regarding accounting, financial disclosure,
    - internal controls or auditing matters; and
    - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

Cannabis Carve-Out Entity

CARVE-OUT INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2021

Cannabis Carve-Out Entity
INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at *(Canadian dollars)*	Note	March 31, 2021	December 31, 2020
		$	$
ASSETS			
Current assets			
Account receivable		**56,148**	81,433
TOTAL ASSETS		**56,148**	81,433
LIABILITIES			
Current liabilities			
Deferred revenue	6	**79,211**	104,745
TOTAL CURRENT LIABILITIES		**79,211**	104,745
DEFICIT			
Contributed surplus		**10,024,662**	10,022,735
Deficit		**(10,047,725)**	(10,046,047)
TOTAL DEFICIT		**(23,063)**	(23,312)
TOTAL LIABILITIES AND DEFICIT		**56,148**	81,433

Nature and continuance of operations (Note 1)

Cannabis Carve-Out Entity
INTERIM CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (UNAUDITED)
For the three months ended March 31,

(Canadian dollars)	Notes	**2021**	2020
		$	$
Revenue		**31,594**	48,250
Expenses			
Accounting and legal		**-**	4,360
Advertising and marketing		**-**	72,596
Amortization	4	**-**	12,100
Business development		**-**	25,502
Consulting		**20,558**	19,640
Hosting, licenses, and subscriptions		**-**	15,923
Office and sundry		**-**	24,095
Platform development		**12,714**	71,689
Share-based compensation		**-**	79,614
		33,272	325,519
Total comprehensive loss		**(1,678)**	(277,269)

INTERIM STATEMENTS OF CHANGES IN DEFICIT (UNAUIDTED)
For the three months ended March 31,

	2021	2020
CONTRIBUTED SURPLUS	**$**	$
Balance at beginning of period	**10,022,735**	9,681,343
Contributions	**1,927**	341,392
Balance at end of period	**10,024,662**	10,022,735
DEFICIT		
Balance at beginning of period	**(10,046,047)**	(8,750,070)
Net and comprehensive loss	**(1,678)**	(277,269)
Balance at end of period	**(10,047,725)**	(9,027,339)

See accompanying notes to the financial statements

Cannabis Carve-Out Entity
INTERIM CONDENSED STATEMENTS OF CASH FLOWS (UNAUIDTED)
For the three months ended March 31,

(*Canadian dollars)*	Notes	**2021**	2020
		$	$
Operating Activities			
Net loss		**(1,678)**	(277,269)
Items not affecting cash and cash equivalents:			
Amortization	4	**-**	12,100
Share based compensation		**-**	79,614
		(1,678)	(185,555)
Accounts receivable		**25,285**	(153,437)
Deferred revenue		**(25,534)**	(2,400)
Net change in non-cash working capital related to operations		**(249)**	(155,837)
Cash flows used in operating activities		**(1,927)**	(341,392)
Financing Activities			
Change in contributed surplus		**1,927**	341,392
Cash flows from financing activities		**1,927**	341,392
Increase in cash		**-**	-
Cash, beginning of year		**-**	-
Cash, end of year		**-**	-

See accompanying notes to the financial statements

1. NATURE AND GOING CONCERN

Cannabis Carve-Out Entity Carve-Out (the "Entity") is a vertically integrated enterprise focused on the health and wellness sector, the entity has established four (4) distinct technology platforms primarily focused on the health and wellness aspects of CBD and THC products.

The Entity's corporate office is located at Suite 400, 1681 Chestnut Street, Vancouver, BC V6J 4M6.

These financial statements have been prepared on a going concern basis which assumes that the Entity will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Entity has incurred a net loss for the three months ended March 31, 2021 of $1,678 (2020– $277,269), and had a deficit of $10,047,725 as at March 31, 2021. The continuing operations of the Entity are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. These material uncertainties may cast significant doubt upon the Entity's ability to continue as a going concern. If the Entity is unable to secure additional financing, repay liabilities as they come due, and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the statement of financial position classifications used. These financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Entity be unable to continue as a going concern.

On January 30, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) outbreak a Public Health Emergency of International Concern and, on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of COVID-19 include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. These measures have caused and will continue to cause significant disruption to business operations and a significant increase in economic uncertainty. The potential direct and indirect impacts of the economic downturn have been considered in management's estimates, and assumptions at year end have been reflected in the results.

The COVID-19 pandemic is an evolving situation that will continue to have widespread implications for the Entity's business environment, operations and financial condition. Management cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact the financial results in 2021.

2. ARRANGEMENT AGREEMENT

Subsequent to March 31, 2021, Plant & Co. Brands Ltd. ("Plant&Co" or "Company") intends to strategically reorganize its business.

The Arrangement has been proposed to efficiently facilitate the reorganization and transfer of certain cannabis assets (the "**Assets**") to the Entity, which is comprised of the Cannvas.me Platform, Cannvas.pet Platform, Aphria Platform, German Platform and True Focus Assets, and for Plant&Co, to focus on its plant-based and technical operations, with a focus on its Holy Crap Breakfast Cereal and its YamChops plant-based deli operations. The board of directors of Plant&Co is of the view that the Arrangement will benefit Plant&Co and the shareholders of the Company.

Upon closing of the Arrangement, the Entity will be owned exclusively by existing shareholders of Plant&Co, keeping their identical proportion to their pre-Arrangement shareholdings of Plant&Co.

Closing of the Arrangement is subject to several conditions including, but not limited to, approval by Plant&Co shareholders and receipt of court and necessary regulatory approvals.

These carve-out financial statements reflect the assets, liabilities, expenses and cash flows of the operations included in the exploration business to be spun out by Plant&Co.

3. BASIS OF PREPARATION

Basis of Presentation

These carve-out interim condensed financial statements (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting.

The Interim Financial Statements should be read in conjunction with the audited annual financial statements of the Cannabis Carve-out Entity as at and for the years ended December 31, 2020 and 2019 and the notes thereto (the "Annual

Financial Statements"). The Interim Financial Statements have been prepared on a basis consistent with the accounting, estimation and valuation policies described in the Annual Financial Statements.

The purpose of these carve-out interim condensed financial statements is to provide general purpose historical financial information of the Entity in connection with the Arrangement detailed in Note 2. Therefore, these carve-out financial statements present the historical financial information of Plant&Co that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Plant&Co that are attributable to the Entity.

These carve-out financial statements have been prepared on a historical cost basis except as disclosed in the significant accounting policies in note 4 of the Annual Financial Statements). They are presented in Canadian dollars which is Plant&Co's functional currency.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity have been applied. The carve-out financial statements have been extracted from historical accounting records of Plant&Co with estimates used, when necessary, for certain allocations.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Plant&Co which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity;
- The carve-out statement of loss and comprehensive loss included a pro-rata allocation of Plant&Co's income and expenses incurred in each of the periods presented based on the percentage of activity on the carve-out assets, compared to the expenditures incurred on all of Plant&Co's assets, and based on specifically identifiable activities attributable to the Entity. The allocation of income and expense for each period presented is as follows: 2021 – 0% and 2020 – 20%. The percentages are considered reasonable under the circumstances;

Management cautions readers of these carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity's future income and operating expenses. Plant&Co's investment in the Entity, presented as equity in these carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

These carve-out financial statements have been prepared on a historical cost basis ad are presented in Canadian Dollars.

Presentation and functional currency

The functional currency of the entity is the Canadian dollar, which is also the presentation currency of the financial statements.

Significant accounting judgments and estimates
The preparation of Financial Statements is in conformity with International Financial Reporting Standards ("IFRS") and requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. The following are the key estimates and assumption uncertainties that have a significant risk of resulting in a material adjustment within the next financial year: expected life of tangible and intangible assets, valuation of financial assets, impairment of non-financial assets and share-based compensation.

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the annual financial statements. Judgement is also required in the determination of whether the Entity will continue as a going concern.

Estimates and judgements are continually evaluated and are based on management 's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

(Expressed in Canadian Dollars)

4. LICENSES AND OTHER INTANGIBLE ASSETS

On July 29, 2019 the Plant & Co. purchased 1216165 B.C. Ltd. ("TF" or "True Focus") for 8,000,000 common shares of Plant & Co. TF is the beneficial owner of an exclusive license to develop and market products under the "True Focus" trade name, utilizing proprietary intellectual property in the jurisdictions of South America, Albania, Belarus, Bosnia, Kosovo, Moldova, Montenegro, Russia, Serbia, Turkey and Ukraine. TF also has an option on pursuing a joint-venture arrangement in which it will be permitted to utilize the True Focus proprietary intellectual property on a non-exclusive basis for the marketing of products in Mexico. As part of the Arrangement these licenses will be transferred to the Entity, see note 2.

As at March 31, 2021, the asset had been written down to Nil.

	$
Balance, December 31, 2019	**463,833**
Amortization	**(48,400)**
Impairment expense	**(415,433)**
Balance, December 31, 2020	**-**
Balance, March 31, 2021	**-**

The Entity has no carrying value for the other cannabis assets being transferred in the carve-out.

5. RELATED PARTY TRANSACTIONS

The Entity incurred the following transactions with companies that are controlled by directors and related parties of the Entity:

	March 31, 2021	December 31, 2020
Consulting and other fees	**-**	35,453
Stock-based compensation	**-**	19,496
	-	54,949

6. DEFERRED REVENUE

On May 15, 2020, the Plant & Co. signed a definitive agreement with Empower Clinics Inc. ("Empower"). These agreements will be transferred to the Entity as part of the Arrangement see note 2. The agreement grants Empower an exclusive license to the Entity's Cannvas.me cloud based online educational platform in certain international jurisdictions. The agreement includes a three-year term with a three-year renewable option. An annual licensing fee of $70,000 will be paid over the life of the proposed agreement. In 2020, the Entity received 2,500,000 common shares with a fair value of $100,000 of Empower as part of its licencing agreement. As at March 31, 2021, the Entity had deferred revenues of $79,211 (December 31, 2020 - $104,745). In 2020 the Entity has sold the Empower shares in received resulting in a realized gain of $57,736.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial instruments

The carrying values of cash, accounts receivables, due to shareholder, and other liabilities approximate their carrying values due to the immediate or short-term nature of these instruments.

IFRS 13, establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Entity's cash is measured using level 1 inputs.

Financial risk management

The Entity's risk exposures and the impact on the Entity's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Entity to credit risk consist primarily of cash and accounts receivable. The Entity limits its exposure to credit risk by placing its cash with a high credit quality financial institution in Canada.

Liquidity risk

Liquidity risk is the risk that the Entity will encounter difficulty in raising funds to meet commitments associated with financial instruments and with the business development. The Entity manages liquidity risk by maintaining adequate cash balances.

The Entity's expected source of cash flow in the upcoming year will be through equity financing and revenue generation. The Entity will need funding through equity or debt financing, or a combination thereof. Liquidity risk is assessed as high.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Entity is not exposed to interest rate risk.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Entity is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency. Foreign currency risk is assessed as low as the Entity has no material expenses denominated in foreign currencies.

Capital management

The Entity's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Entity consists of equity. There were no changes in the Entity's approach to capital management during the year. The Entity is not subject to any externally imposed capital requirements.

APPENDIX H -
CARVED-OUT AUDITED FINANCIAL STATEMENTS
FOR YEARS ENDED DECEMBER 31, 2020 AND 2019

Cannabis Carve-Out Entity

CARVE-OUT FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of the Cannabis Carve-Out Entity

Opinion
We have audited the carve-out financial statements of the Cannabis Carve-Out Entity (the "Entity"), which comprise the carve-out statements of financial position as at December 31, 2020 and 2019, and the carve-out statements of loss and comprehensive loss, changes in equity (deficit) and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies (collectively referred to as the "carve-out financial statements").

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 to the carve-out financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Preparation
Without modifying our opinion, we draw attention to the fact that, as described in Note 3 in the carve-out financial statements, the Entity did not operate as a separate entity prior to the execution of an Arrangement Agreement. The carve-out financial statements for the period up to December 31, 2020 are, therefore, not necessarily indicative of results that would have occurred if the Entity had been a separate stand-alone entity during the years presented or of future results of the Entity. Our opinion is not modified in respect of this matter.

Other Information
Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC
July 13, 2021

Cannabis Carve-Out Entity
CARVE-OUT STATEMENTS OF FINANCIAL POSITION
As at December 31,

(Canadian dollars)	**Notes**	**2020**	2019
		$	$
ASSETS			
Current assets			
Account receivable		**81,433**	27,600
Long term assets			
Licenses and other intangible assets	5	**-**	463,833
TOTAL ASSETS		**81,433**	491,433
LIABILITIES			
Current liabilities			
Deferred revenue	7	**104,745**	4,000
TOTAL CURRENT LIABILITIES		**104,745**	4,000
EQUITY (DEFICIT)			
Contributed surplus		**10,022,735**	9,237,503
Deficit		**(10,046,047)**	(8,750,070)
TOTAL EQUITY (DEFICIT)		**(23,312)**	487,433
TOTAL LIABILITIES AND EQUITY (DEFICIT)		**81,433**	491,433

Nature and continuance of operations (Note 1)

Cannabis Carve-Out Entity
CARVE-OUT STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the years ended December 31,

(Canadian dollars)	Notes	**2020**	2019
		$	$
Revenue		**102,125**	86,850
Expenses			
Accounting and legal		**30,125**	54,339
Advertising and marketing		**175,084**	455,598
Amortization	5	**48,400**	36,667
Business development		**65,747**	500,519
Consulting	6	**80,380**	297,405
Hosting, licenses, and subscriptions		**108,408**	111,651
Impairment of licenses and intangible assets	5	**415,433**	379,500
Office and sundry		**37,135**	35,375
Platform development		**273,161**	658,590
Share-based compensation		**221,965**	2,595,847
		1,455,838	5,125,491
Loss before other items		**(1,353,713)**	(5,038,641)
Other items			
Gain on sale of Empower shares	7	**57,736**	3 -
Total comprehensive loss		**(1,295,977)**	(5,038,641)

See accompanying notes to the carve-out financial statements

CARVE-OUT STATEMENTS OF CHANGES IN EQUITY (DEFICIT)
For the years ended December 31,

	2020	2019
CONTRIBUTED SURPLUS	**$**	$
Balance at beginning of year	**9,237,503**	7,204,033
Contributions	**785,232**	2,033,470
Balance at end of year	**10,022,735**	9,237,503
DEFICIT		
Balance at beginning of year	**(8,750,070)**	(3,711,429)
Net and comprehensive loss	**(1,295,977)**	(5,038,641)
Balance at end of year	**(10,046,047)**	(8,750,070)

Cannabis Carve-Out Entity
CARVE-OUT STATEMENTS OF CASH FLOWS
For the years ended December 31,

(*Canadian dollars)*	Notes	2020	2019
		$	$
Operating Activities			
Net loss		**(1,295,977)**	(5,038,641)
Items not affecting cash and cash equivalents:			
Amortization	5	**48,400**	36,667
Impairment of licenses and intangible assets	5	**415,433**	379,500
Share based compensation		**221,965**	2,595,847
Gain on sale of equity investment	7	**(57,736)**	-
		(667,915)	(2,026,627)
Accounts receivable		**(53,832)**	(6,842)
Deferred revenue		**745**	-
Net change in non-cash working capital related to operations		**(53,087)**	(6,842)
Cash flows used in operating activities		**(721,002)**	(2,033,469)
Investing Activities			
Proceeds from sale of equity investment		**157,736**	-
Cash flows from investing activities		**157,736**	-
Financing Activities			
Change in contributed surplus		**563,266**	2,033,469
Cash flows from financing activities		**563,266**	2,033,469
Increase in cash		**-**	-
Cash, beginning of year		**-**	-
Cash, end of year		**-**	-
Non-cash transactions:			
Licenses acquired for shares issued by parent		**-**	880,000

See accompanying notes to the carve-out financial statements

1. NATURE AND GOING CONCERN

The Cannabis Carve-Out Entity (the "Entity") will be a vertically integrated enterprise focused on the health and wellness sector. The entity has established four distinct technology platforms primarily focused on the health and wellness aspects of CBD and THC products.

The Entity's office is located at 400, 161 Chestnut Street, Vancouver, British Columbia V6J 4M6.

These carve-out financial statements have been prepared on a going concern basis which assumes that the Entity will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Entity has incurred a net loss for the year ended December 31, 2020 of $1,295,977 (2019 – $5,038,641), and had a deficit of $10,046,047 as at December 31, 2020. The continuing operations of the Entity are dependent upon its ability to complete a Plan of Arrangement with Plant & Co. Brands Ltd., raise adequate financing and to commence profitable operations in the future. These material uncertainties may cast significant doubt upon the Entity's ability to continue as a going concern. If the Entity is unable to secure additional financing, repay liabilities as they come due, and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the statement of financial position classifications used. These carve-out financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Entity be unable to continue as a going concern.

On January 30, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) outbreak a Public Health Emergency of International Concern and, on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of COVID-19 include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. These measures have caused and will continue to cause significant disruption to business operations and a significant increase in economic uncertainty. The potential direct and indirect impacts of the economic downturn have been considered in management's estimates, and assumptions at year end have been reflected in the results.

The COVID-19 pandemic is an evolving situation that will continue to have widespread implications for the Entity's business environment, operations and financial condition. Management cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact the financial results in 2021.

2. ARRANGEMENT AGREEMENT

Subsequent to December 31, 2020, Plant & Co. Brands Ltd. ("Plant&Co" or the "Company") intends to strategically reorganize its business and proposes to spin out its cannabis business and operations into the Entity, through a Plan of Arrangement.

The Arrangement has been proposed to efficiently facilitate the reorganization and transfer of certain cannabis assets to the Entity, which is comprised of the Cannvas.me Platform, Cannvas.pet Platform, Aphria Platform, German Platform and True Focus Assets, and for Plant&Co to focus on its plant-based and technical operations, with a focus on its Holy Crap Breakfast Cereal and its YamChops plant-based deli operations.

Upon closing of the Plan of Arrangement, the Entity will be owned exclusively by existing shareholders of Plant&Co, keeping their identical proportion to their pre-Arrangement shareholdings of Plant&Co.

Closing of the Plan of Arrangement is subject to several conditions including, but not limited to, approval by Plant&Co's shareholders and receipt of court approvals and necessary regulatory approvals.

These carve-out financial statements reflect the assets, liabilities, revenues, expenses and cash flows of the cannabis operations undertaken by Plant&Co. prior to the spin out.

3. BASIS OF PREPARATION

Basis of Presentation

These carve-out financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the Plan of Arrangement detailed in Note 2 to reflect the cannabis business and operations as if the business had been operating separately. Therefore, these carve-out financial statements present the historical financial information of Plant&Co that make up the cannabis business that will be spun out into the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Plant&Co that are attributable to the business that will be continued by Entity.

These carve-out financial statements were approved for issuance by Plant&Co's board of directors ("Board") on July 13, 2021.

These carve-out financial statements have been prepared on a historical cost basis except as disclosed in the significant accounting policies. They are presented in Canadian dollars which is the functional currency of the Entity.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity (deficit) of the Entity is described below. The carve-out financial statements have been extracted and carved out from the historical accounting records of Plant&Co with estimates used, where necessary, for certain allocations of revenues and expenses.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Plant&Co which will be assigned to the Entity on the basis that they are specifically identifiable and attributable to the cannabis business which will be spun out into the Entity;
- The carve-out statement of loss and comprehensive loss includes a pro-rata allocation of Plant&Co's income and expenses incurred in each of the years presented based on the percentage of activity on the carve-out cannabis business, compared to the expenditures incurred on all of Plant&Co's operations, and based on specifically identifiable activities attributable to the cannabis business which will be spun out into the Entity. The allocation of income and expenses for each year presented is as follows: 2020 – 20% of the general operating expenses has been allocated to the cannabis business and for 2019 – 75% of the general operating expenses has been allocated to the cannabis business. The percentages are considered reasonable under the circumstances and reflect the relative activity of Plant&Co on the cannabis business;
- Income taxes have been calculated as if the Entity had been a separate legal entity and had filed separate tax returns for the years presented.

Management cautions readers of these carve-out financial statements, that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expenses in these carve-out statements of loss and comprehensive loss do not necessarily reflect the nature and level of the Entity's future income and operating expenses. Plant&Co's investment in the Entity includes the accumulated total loss and comprehensive loss of the Entity.

Presentation and functional currency

The functional currency of the Entity is the Canadian dollar, which is also the presentation currency of the carve-out financial statements.

Significant accounting judgments and estimates
The preparation of Financial Statements is in conformity with IFRS and requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. The following are the key estimates and assumption uncertainties that have a significant risk of resulting in a material adjustment within the next financial year: expected life of tangible and intangible assets, valuation of financial assets, impairment of non-financial assets and share-based compensation.

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the annual financial statements. Judgement is also required in the determination of whether the Entity will continue as a going concern.

Estimates and judgements are continually evaluated and are based on management ‘s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

4. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Classification
The Entity classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Entity determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Entity’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Entity can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Entity has opted to measure them at FVTPL.

The following table shows the classification of financial assets and liabilities under IFRS 9:

Accounts receivable	amortized cost

Measurement
Financial assets at FVTOCI
Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive loss.

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Entity’s own credit risk will be recognized in the statement of loss and comprehensive loss.

Impairment of financial assets at amortized cost
The Entity recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Entity measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Entity measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Entity shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition
Financial assets
The Entity derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other loss and comprehensive loss.

Financial liabilities
The Entity derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

Licenses and other intangible assets

Licenses and other intangible assets are recorded at cost, less accumulated amortization, and are amortized over ten years on a straight-line basis. If the carrying value exceeds the net realizable amount, an impairment is recognized. The impairment may be reversed in a subsequent period if the circumstances which caused it to be impaired, no longer exist.

Impairment

At each financial position reporting date, the carrying amounts of the Entity's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of loss and comprehensive loss for the year.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of loss and comprehensive loss for the year.

Revenue

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Sales revenue is recognized when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involved with the goods, and the amount of revenue can be measured reliably. The transfer of risks and rewards occurs when the product is received by the customer.

Revenue from services is recognized when the services are rendered, using the percentage of completion method based on the actual service provided as a proportion of the total services to be performed. Payment received in advance of revenue recognition is recorded as deferred revenue.

Share-based payment transactions

The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Where the share options are awarded to employees, the fair value is measured at grant date, and each tranche is recognized on the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Where share options are granted to non-employees, fair value is measured at grant date at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

All share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid.

Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the liability method, providing for unused tax loss carry forwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and differences relating to investments in subsidiaries, associates, and joint ventures to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is more likely than not that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Entity intends to settle its current tax assets and liabilities on a net basis.

Leases

Effective January 1, 2019, the Entity adopted IFRS 16, Leases. The Entity's accounting policy under IFRS 16 is as follows: At inception of a contract, the Entity assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This policy is applied to contracts entered into, or changed, on or after January 1, 2019. The Entity recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and estimate of costs to dismantle and remove or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use assets are subsequently amortized from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term using the straight-line method. The lease term includes consideration of an option to renew or to terminate if the Entity is reasonably certain to exercise that option.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Entity's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising mainly from a change in an index or rate, if there is a change in the Entity's estimate of the amount expected to be payable under a residual value guarantee, or if the Entity changes its assessment of whether it will exercise a purchase, renewal or termination option due to a significant event or change in circumstances. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

New Accounting Policies

Beginning January 1, 2020, the Entity adopted the amendment to IFRS 3 Business Combinations. This amendment narrowed and clarified the definition of a business and permits a simplified assessment to determine whether an acquired set of activities and assets can be recognized as an asset acquisition, rather than as a business combination.

Future Accounting Pronouncements

The IASB has issued a number of new accounting standards, amendments to accounting standards, and interpretations that are effective for annual periods beginning on or after January 1, 2021. The Entity plans to adopt the following pronouncements; however, each is not expected to have a material impact. The Entity will continue to evaluate the impact of the pronouncements which will be adopted on their respective effective dates.

Amendments to IAS 37 Provisions Contingent Liabilities and Contingent Assets. In May 2020, the IASB issued Onerous Contracts - Cost of Fulfilling a Contract, which made amendments to IAS 37 Provisions Contingent Liabilities and Contingent Assets. Effective January 1, 2022, the amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. This standard is not expected to have an impact on the Entity.

Amendments to IAS 1 Presentation of Financial Statements. In January 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements, to clarify its requirements for the presentation of liabilities as current or non-current in the statement of financial position. This will be effective on January 1, 2023. This standard is not expected to have an impact on the Entity.

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Entity's carve-out financial statements.

(Expressed in Canadian Dollars)

5. LICENSES AND OTHER INTANGIBLE ASSETS

On July 29, 2019, the Plant&Co purchased 1216165 B.C. Ltd. ("TF" or "True Focus") by issuing 8,000,000 common shares to the vendors. TF is the beneficial owner of an exclusive license to develop and market products under the "True Focus" trade name, utilizing proprietary intellectual property in the jurisdictions of South America, Albania, Belarus, Bosnia, Kosovo, Moldova, Montenegro, Russia, Serbia, Turkey and Ukraine. TF also has an option on pursuing a joint-venture arrangement in which it will be permitted to utilize the True Focus proprietary intellectual property on a non-exclusive basis for the marketing of products in Mexico. As at December 31, 2020, the asset had been written down to $nil.

	$
Balance, December 31, 2018	-
Additions	880,000
Amortization	(36,667)
Impairment expense	(379,500)
Balance, December 31, 2019	463,833
Amortization	(48,400)
Impairment expense	(415,433)
Balance, December 31, 2020	**-**

The remaining cannabis assets of Plant&Co which will be spun out to the Entity include the Cannvas.me Platform, Cannvas.pet Platform, Aphria Platform, and the German Platform, all of which had no carrying value.

6. RELATED PARTY TRANSACTIONS

The Entity incurred the following transactions with companies that are controlled by directors and related parties of the Entity or Plant&Co:

	December 31, 2020	December 31, 2019
Consulting and other fees	**35,453**	247,718
Stock-based compensation	**19,496**	1,946,885
	54,949	2,194,603

7. DEFERRED REVENUE

On May 15, 2020, Plant&Co signed a definitive agreement with Empower Clinics Inc. ("Empower"). The agreement grants Empower an exclusive license to the Company's Cannvas.me cloud based online educational platform in certain international jurisdictions. The agreement includes a three-year term with a three-year renewable option. An annual licensing fee of $70,000 will be paid over the life of the proposed agreement. In 2020, Plant&Co received 2,500,000 common shares with a fair value of $100,000 of Empower as part of its licencing agreement. As at December 31, 2020, Plant&Co had deferred revenues of $104,745 (December 31, 2019 - $4,000). Plant&Co sold the Empower shares it received, resulting in a realized gain of $57,736 during the year ended December 31, 2020. These agreements will be transferred to the Entity as part of the Plan of Arrangement see note 2.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial instruments

The carrying values of cash, accounts receivables, due to shareholder, and other liabilities approximate their carrying values due to the immediate or short-term nature of these instruments.

IFRS 13, establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Entity's cash is measured using level 1 inputs.

Financial risk management

The Entity's risk exposures and the impact on the Entity's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Entity to credit risk consist primarily of cash and accounts receivable. The Entity limits its exposure to credit risk related to cash by placing its cash with a high credit quality financial institution in Canada. The Entity limits its exposure to credit risk related to accounts receivable by evaluating the credit worthiness of customers before entering into transactions with them.

Liquidity risk

Liquidity risk is the risk that the Entity will encounter difficulty in raising funds to meet commitments associated with financial instruments and with the business development. The Entity manages liquidity risk by maintaining adequate cash balances.

The Entity's expected source of cash flow in the upcoming year will be through equity financing and revenue generation. The Entity will need funding through equity or debt financing, or a combination thereof. Liquidity risk is assessed as high.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Entity is not exposed to interest rate risk.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Entity is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency. Foreign currency risk is assessed as low as the Entity has no material expenses denominated in foreign currencies.

Capital management

The Entity's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Entity consists of equity. There were no changes in the Entity's approach to capital management during the year. The Entity is not subject to any externally imposed capital requirements.

(Expressed in Canadian Dollars)

9. INCOME TAXES

A reconciliation of income tax expense (recovery) at statutory rates with the reported income taxes (recovered) is as follows:

	2020	2019
Income/(Loss) before income taxes	**$ (1,295,977)**	$ (5,038,641)
Combined statutory tax rate	**27.0%**	27.0%
Expected tax/(recovery) at statutory rate	**(349,914)**	(1,360,433)
Non-deductible items and other	**60,426**	700,879
Change in unrecognized deferred tax asset	**289,488**	659,554
	$ -	$ -

Estimated unrecognized deductible temporary (taxable) differences (tax pools) at December 31, are as follows:

	2020	2019
Non-capital losses	**$ 4,520,068**	$ 3,911,724

As at December 31, 2020, the Entity would have had accumulated Canadian non-capital losses of approximately $4,520,068 expiring between 2038 and 2040, if it had operated as an incorporated entity.

APPENDIX I -
AUDITED FINANCIAL STATEMENTS
OF PLANT&CO'S SUBSIDIARY, 1309185 BC LTD.
FOR PERIOD FROM INCEPTION TO JUNE 30, 2021

FINANCIAL STATEMENTS

For the period from incorporation on June 8, 2021 to June 30, 2021
(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Shareholders of 1309185 B.C. Ltd.

Opinion

We have audited the financial statements of 1309185 B.C. Ltd. (the "Company"), which comprise the statement of financial position as at June 30, 2021, and the statements of loss and comprehensive loss, changes in shareholders' deficit and cash flows for the period from incorporation on June 8, 2021 to June 30, 2021, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021, and its financial performance and its cash flows for the period from incorporation on June 8, 2021 to June 30, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes matters or conditions that indicate the existence of a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

July 12, 2021

MOORE
An independent firm associated with Moore Global Network Limited

1309185 B.C. LTD.

Statement of Financial Position
As at June 30, 2021
(Expressed in Canadian Dollars)

	notes	2021
ASSETS		**$**
Current		
Cash		**1**
Total Assets		**1**
LIABILITIES		
Current		
Accounts payable and accrued liabilities	8	**352**
		352
SHAREHOLDERS' DEFICIT		
Share capital	6	**1**
Accumulated deficit		**(352)**
		(351)
		1

Approved and authorized by the Board on July 12, 2021

"Shawn Moniz" Director
Shawn Moniz

1309185 B.C. LTD.

Statement of Loss and Comprehensive Loss
For the period of incorporation of June 8, 2021 to June 30, 2021
(Expressed in Canadian Dollars)

	For the period from incorporation on June 8, 2021 to June 30, 2021
	$
Expenses	
Incorporation fees	**352**
Net and comprehensive loss	**352**
Basic and diluted loss per share	**(352)**
Weighted average number of shares outstanding - basic and diluted	**1**

The accompanying notes are an integral part of these financial statements.

1309185 B.C. LTD.

Statement of Cash Flows

For the period of incorporation of June 8, 2021 to June 30, 2021

(Expressed in Canadian Dollars)

	Notes	For the period from incorporation on June 8, 2021 to June 30, 2021
		$
Operating Activities		
Net loss		**(352)**
Accounts payable and accrued liabilities		**352**
Cash flows used in continuing operating activities		**-**
Financing Activities		
Issuance of common shares		**1**
Cash flows from financing activities		**1**
Increase in cash		**1**
Cash, beginning of period		**-**
Cash, end of period		**1**

1309185 B.C. LTD.

Statement of Changes in Shareholder's Deficit

(Expressed in Canadian Dollars)

	Common Shares		Accumulated	
	Number	Amount	Deficit	Total
Balance at June 8, 2021, date of incorporation	-	-	-	-
Shares issued on incorporation	**1**	**1**	**-**	**1**
Net and comprehensive loss	**-**	**-**	**(352)**	**(352)**
Balance at June 30, 2021	**1**	**1**	**(352)**	**(351)**

The accompanying notes are an integral part of these financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

1309185 B.C. Ltd., (the "Company") was incorporated in the Province of British Columbia on June 8, 2021 and the Company's registered and records office is located at 400-1681 Chestnut Street Vancouver BC V6J 4M6.

The Company was incorporated pursuant to a proposed Plan of Arrangement (the 'Arrangement") with Plant&Co Brands Ltd. ("Plant&Co"). As part of the Arrangement, certain intangible assets will be transferred into the Company, in exchange for the Company's shares.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to meet its obligations necessary to list and trade on a public stock exchange in Canada. The implementation of the Arrangement will be subject to, among other things, shareholder approval and the ability to continue its operations for its next twelve months. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At June 30, 2021, the Company had no source of operating revenues, had not yet achieved profitable operations, expects to incur further losses in the development of its business and has no assurance that it will be able to complete the Arrangement as described above, all of which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to complete the Arrangement.

On January 30, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) outbreak a Public Health Emergency of International Concern and, on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of COVID-19 include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. These measures have caused and will continue to cause significant disruption to business operations and a significant increase in economic uncertainty. The potential direct and indirect impacts of the economic downturn have been considered in management's estimates, and assumptions at year end have been reflected in the results.

The COVID-19 pandemic is an evolving situation that will continue to have widespread implications for the Company's business environment, operations and financial condition. Management cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact the financial results for the next fiscal period.

2. BASIS OF PREPARATION

Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These are the Company's first financial statements and IFRS has been applied since incorporation on June 8, 2021; as such, there is no opening financial position presented.

The financial statements of the Company for the period from incorporation on June 8, 2021 to June 30, 2021 have been prepared by management and approved and authorized for issuance by the Board of Directors on July 12, 2021.

Basis of measurement

These financial statements have been prepared on a historical cost basis except for financial instruments carried at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The presentation and functional currency of the Company is the Canadian dollar.

Significant accounting judgments, estimates, and assumptions

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below for the Company's fiscal year-end have been applied consistently throughout the period.

Loss per share

Loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the consolidated statement of the financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of financial assets and liabilities under IFRS 9:

Cash	FVTPL
Accounts payable and other liabilities	Amortized cost

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive loss.

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in the statement of loss and comprehensive loss.

Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition
Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other loss and comprehensive loss.

Financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

New standards and interpretations not yet adopted

The IASB has issued a number of new accounting standards, amendments to accounting standards, and interpretations that are effective for annual periods beginning on or after January 1, 2021. The Company plans to adopt the following pronouncements; however, each is not expected to have a material impact. The Company will continue to evaluate the impact of the pronouncements which will be adopted on their respective effective dates.

Amendments to IAS 37 Provisions Contingent Liabilities and Contingent Assets. In May 2020, the IASB issued Onerous Contracts - Cost of Fulfilling a Contract, which made amendments to IAS 37 Provisions Contingent Liabilities and Contingent Assets. Effective January 1, 2022, the amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. This standard is not expected to have an impact on the Company.

Amendments to IAS 1 Presentation of Financial Statements. In January 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements, to clarify its requirements for the presentation of liabilities as current or non-current in the statement of financial position. This will be effective on January 1, 2023. This standard is not expected to have an impact on the Company.

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's financial statements.

4. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The capital structure of the Company consists of equity, comprising issued capital, and deficit. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not exposed to externally imposed capital requirements.

5. FINANCIAL INSTRUMENTS

The fair value of the Company's accounts payable approximate carrying value, which is the amount recorded on the statement of financial position. The Company's other financial instrument, cash, is carried at fair value determined under the fair value hierarchy, based on level one quoted prices in active markets for identical assets or liabilities.

As at the reporting date the Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, and liquidity risk.

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations to the Company. The Company's cash is held in petty cash. The Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company plans to have sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations, the Company's holdings of cash, and the planned future capital raises.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and commodity and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return. As at June 30, 2021, the Company is exposed to minimum market risk.

6. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares. At June 30, 2021, there is 1 common share outstanding for a share capital amount of $1.

Accumulated deficit is used to record the Company's change in deficit from earnings from period to period.

(Expressed in Canadian Dollars)

7. INCOME TAXES

No provision has been made for current income taxes, as the Company has no taxable income.

A reconciliation of income tax expense (recovery) at statutory rates with the reported income taxes (recovered) is as follows:

	2021
Loss before income taxes	$ 352
Combined statutory tax rate	27%
Expected tax recovery at statutory rate	95
Change in unrecognized deferred tax asset	95
	$ -

Estimated unrecognized deductible temporary (taxable) differences (tax pools) at June 30, 2021 are as follows:

	2021
Non-capital losses	$ 352

As future profits of the Company are uncertain, no deferred tax asset has been recognized in respect to the loss incurred in the period. As at June 30, 2021 the Company has accumulated non-capital losses of approximately $352 that are available to carry forward and offset future years' taxable income. The non- capital losses expire by 2041.

8. RELATED PARTY TRANSACTIONS

During the period, a related party, Plant&Co. incurred incorporation fees on behalf of the Company which are included in accounts payable. There were no other transactions, including management compensation, with related parties, or balances owed to/from related parties during the period.

9. SEGMENTED INFORMATION

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision making group, in deciding how to allocate resources and in assessing performance. The Company operates in a single reportable operating segment.

10. SUBSEQUENT EVENTS

Letter Agreement between Plant&Co. and the Company

Subsequent to period end, Plant&Co. and the Company intend to enter into the Agreement (the "Agreement") which will set out the terms to which Plant&Co. will transfer intangible assets to The Company.

Upon execution of the Agreement, Plant&Co. will transfer to the Company:

a) 100% title and rights to the intangible assets (specifically identified in the Agreement);
b) Ownership of all technical, economic, and other information and data concerning the transferred claims,

In each case, the Agreement is free and clear of any and all mortgages, charges, pledges, liens, privileges, security interests, royalties, encumbrances, claims or rights or interest attaching to the intangible assets, whether recorded or unrecorded, and whether arising by agreement, statute or otherwise under applicable laws.

In consideration for the transferred assets, the Company is expected to issue common shares to Plant&Co.

APPENDIX J
STOCK OPTION PLAN

1. Purpose

The purpose of the stock option plan (the "**Plan**") of **Plant&Co. Brands Ltd.** (the "**Company**"), a corporation existing under the *Business Corporations Act* (British Columbia), is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares of the Company ("**Shares**"), thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of the Company or by a special committee of the directors appointed from time to time by the Board of the Company pursuant to rules of procedure fixed by the Board (such committee or, if no such committee is appointed, the Board of the Company, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Company and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to the rules and policies of any stock exchange or exchanges on which the Shares are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**").

4. Shares Subject to Plan

Subject to adjustment as provided in Section 16 hereof, the shares to be offered under the Plan shall consist of Shares of the Company's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed **15% of the issued and outstanding Shares** at any given time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Company or Management Company Employees, the option agreements to which they are party must contain a representation of the Company that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries. A Participant who has been granted an option may, if such Participant is otherwise eligible, and

if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Withholding Taxes

The Company shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Participant to the Company, of any taxes or other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Shares. Without limiting the generality of the foregoing, the Company may, in its sole discretion:

(a) deduct and withhold additional amounts from other amounts payable to a Participant;
(b) require, as a condition of the issuance of Shares to a Participant that the Participant make a cash payment to the Company equal to the amount, in the Company's opinion, required to be withheld and remitted by the Company for the account of the Participant to the appropriate governmental authority and the Company, in its discretion, may withhold the issuance or delivery of Shares until the Participant makes such payment; or
(c) sell, on behalf of the Participant, all or any portion of Shares otherwise deliverable to the Participant until the net proceeds of sale equal or exceed the amount which, in the Company's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Participant.

8. Exercise Price

(a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
(b) Once the exercise price has been determined by the Board, accepted by the Exchange, if necessary, and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, subject to any requirements of the Exchange.

9. Number of Optioned Shares

(a) The aggregate number of Shares that may be issued pursuant to the exercise of Options awarded under the Plan and all other security-based compensation arrangements of the Company shall not exceed **15% of the issued and outstanding Shares** at any given time, subject to the following additional limitations:

    (i) the aggregate number of options granted to any one person under the Plan within a 12 month period, together with all other security based compensation arrangements of the Company, must not exceed 5% of the then outstanding number of Shares, in the aggregate (on a non-diluted basis); and
    (ii) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Shares, in the aggregate, in any 12 month period to persons employed to provide investor relations activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period.

(b) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

10. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 12 and 13, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, in no circumstances shall the maximum term exceed ten (10) years.

Should the expiry date of an Option fall within a Black Out Period or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Plan. The ten business day period referred to in this paragraph may not be extended by the Board.

"**Black Out Period**" means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time.

11. Option Period, Consideration and Payment

(a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 12 and 13 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.

(b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

(c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.

(d) Except as set forth in Sections 12 and 13, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.

(e) Subject to Section 7, the exercise of any option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares of the Company unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

12. Ceasing To Be a Director, Officer, Consultant or Employee

Options granted to (i) directors or officers will expire 90 days and (ii) to all others including, but not limited to, employees and consultants, will expire 30 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the Option) after the date the optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the optionee ceased to be so employed by or to provide services to the Company

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates.

13. Death of Participant

Notwithstanding section 12, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

(a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and

(b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

14. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

15. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

16. Adjustments

If the outstanding shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another corporation or entity through a reorganization, amalgamation, arrangement, merger, re-capitalization, re-classification, stock dividend, subdivision, consolidation or similar transaction, or in case of any transfer of all or substantially all of the assets or undertaking of the Company to another entity (any of which being, a "**Reorganization**") any adjustments relating to the Shares subject to Options or issued on exercise of Options and the exercise price per Share shall be adjusted by the Board, in its sole and absolute discretion, under this Section, provided that

a Participant shall be thereafter entitled to receive the amount of securities or property (including cash) to which such Participant would have been entitled to receive as a result of such Reorganization if, on the effective date thereof, he had been the holder of the number of Shares to which he was entitled upon exercise of his Option(s).

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

17. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

18. Amendment and Termination of Plan

The Board may terminate or discontinue the Plan at any time without the consent of the Participants provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Plan.

The Board may by resolution amend this Plan and any Options granted under it without shareholder approval, however, the Board will not be entitled, in the absence of shareholder and Exchange approval, to:

(a) amend the persons eligible to be granted options under the plan;
(b) amend the method for determining the exercise price of options;
(c) reduce the exercise price of an Option held by an Insider of the Company;
(d) extend the expiry date of an Option held by an Insider of the Company (subject to such date being extended by virtue of paragraph 10 above);
(e) amend the limitations on the maximum number of Shares reserved or issued to Insiders under paragraphs 9(a)(i) and 9(a)(ii) hereof;
(f) increase the maximum number of Shares issuable pursuant to this Plan; or
(g) amend the expiry, termination or amendment provisions of this Plan or applicable Options under this Article 18.

19. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any option exercise price paid to the Company will be returned to the Participant.

20. Effective Date of Plan

The Plan shall effective immediately upon adoption by the Board of the Company subject to the approval of the Exchange, if applicable.

21. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.