

## **HAPPY BELLY FOOD GROUP INC.**

### **MAJORITY VOTING POLICY**

#### **1. OVERVIEW**

In an uncontested election of directors of Happy Belly Food Group Inc. (the “**Company**”), each director should be elected by the vote of a majority of the shares represented in person or by proxy at any shareholders’ meeting for the election of directors. Accordingly, if any nominee for an uncontested election as a director receives a greater number of votes “withheld” from his or her election than votes “in favour” of such election, that director shall promptly submit his or her resignation to the Chair of the Board of Directors (the “**Board**”) following the meeting, to take effect on acceptance by the Board. In this Policy, an “uncontested election” means an election where the number of nominees for director equals the number of directors to be elected.

#### **2. IMPLEMENTATION OF THE POLICY**

The Board shall consider the offer of resignation and decide whether or not to accept it. Any director who tenders his or her resignation may not participate in the deliberations of the Board in respect of his or her resignation. In its deliberations, the Board will consider any stated reasons why shareholders “withheld” votes from the election of that director, the results of the vote and/or the composition of the Board, and any other factors the Board considers relevant.

The Board shall announce its decision via press release within 90 days following the applicable meeting, after considering the factors that the Board considers relevant. The Board shall accept the resignation except in situations where exceptional circumstances would warrant the director to continue to serve on the Board. However, if the Board declines to accept the resignation, it should include in the press release the reasons for its decision. If required by the policies of any stock exchange upon which the shares of the Company are listed, a copy of the press release shall be provided to such exchange.

If a resignation is accepted, the Board may, in accordance with the *Business Corporations Act* (British Columbia) and the Company’s constating documents, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board. If a director does not tender his or her resignation in accordance with this policy, the Board will not re-nominate that director at the next meeting called for the election of directors.

#### **3. APPROVAL**

Approved by the Board of Directors on September 16, 2024.