

## GREENWAY GREENHOUSE CANNABIS CORPORATION

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) in the capital of Greenway Greenhouse Cannabis Corporation (the “**Corporation**”) will be held in-person at the Roma Club of Leamington, 19 Seacliffe Drive East, Leamington Ontario, N8H 2L3, and via live audio webcast at 1 (647) 347 4685, Meeting ID: 834 1991 6804, Password:47336929, on September 18, 2024, at 4:00 PM (Toronto time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended March 31, 2024, together with the auditor’s report thereon;
2. to appoint MNP LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the board of directors of the Corporation (the “**Board**”) to fix the remuneration to be paid to the auditors;
3. to elect the proposed nominees set forth in the accompanying management information circular of the Corporation dated August 15, 2024 (the “**Circular**”) furnished in connection with the Meeting as directors of the Corporation for the ensuing year;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of shareholders approving the amended and restated rolling stock option plan of the Corporation and the unallocated entitlements issuable thereunder, as further described in the Circular; and
5. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The Board has determined that Shareholders registered on the books of the Corporation at the close of business on August 9, 2024 are entitled to notice of the Meeting and to vote at the Meeting. Shareholders who plan to be present in person at the Meeting are requested to bring the enclosed form of proxy for identification. Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it in the enclosed envelope. In order to be valid and acted upon at the Meeting, forms of proxy must be received by the Corporation, or by the Corporation’s registrar and transfer agent, TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1. You may also send your proxy by fax to 416-595-9593 or vote your Shares online at [www.voteproxyonline.com](http://www.voteproxyonline.com), not later than 4:00 PM (Toronto time) on September 16, 2024 or the second day prior to the Meeting or any adjournments thereof, excluding Saturdays, Sundays and holidays.

**The audio webcast will be listen-only and Shareholders will not be able to vote or speak at, or otherwise participate in the Meeting via the webcast.**

The record date (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof is August 9, 2024. Registered Shareholders as of the close of business on the Record Date will be entitled to receive this Notice of Meeting and the accompanying Circular, and to attend and vote at the Meeting and any adjournment(s) or postponement(s) thereof.

As a Shareholder of the Corporation, it is very important that you read the Circular and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating at the Meeting.

Proxies must be received by TSX Trust on or before 4:00 PM (Toronto time) on September 16, 2024. **Shareholders are urged to sign, date and submit the proxy before this deadline.**

**DATED** at Toronto, Ontario, this August 15th, 2024.

**BY ORDER OF THE BOARD**

Signed "*Jamie D'Alimonte* "  
Jamie D'Alimonte  
Chief Executive Officer

**GREENWAY GREENHOUSE CANNABIS CORPORATION**  
**MANAGEMENT INFORMATION CIRCULAR**

**Solicitation of Proxies**

**This Management Information Circular (“Circular”) is furnished in connection with the solicitation by the management of Greenway Greenhouse Cannabis Corporation (the “Corporation”) of proxies to be used at the annual meeting (the “Meeting”) of holders (the “Shareholders”) of common shares in the capital of the Corporation (the “Shares”) to be held at the time and date and for the purposes set forth in the notice of meeting (the “Notice of Meeting”) and together with the Circular and accompanying form of proxy, the “Meeting Materials”) accompanying this Management Information Circular, and any and all adjournments thereof.**

The solicitation of proxies will be conducted primarily by e-mail, but proxies may also be solicited by telephone by employees of the Corporation. The Corporation does not intend to pay any compensation for the solicitation of proxies. Except as otherwise stated, the information contained herein is given as of August 15, 2024. Unless otherwise indicated, all dollar references in this Circular are in Canadian dollars.

**Appointment and Revocation of Proxies**

A registered Shareholder can vote by proxy whether or not he or she attends the Meeting. The persons named in the enclosed form of proxy are representatives of management of the Corporation and are directors or officers of the Corporation. A registered Shareholder who wishes to appoint another person (who need not be a Shareholder) to represent him or her at the Meeting may either insert the person’s name in the blank space provided in the form of proxy or complete another proper form of proxy. In either case, the completed proxy must be received at the office of TSX Trust Company (“**TSX Trust**”) as follows:

By Mail:                               TSX Trust Company, Attn: Proxy Department, 301 – 100 Adelaide Street West  
Toronto ON M5H 4H1  
By Fax:                                   416-595-9593  
By Internet Voting:               [www.voteproxyonline.com](http://www.voteproxyonline.com)

Proxies must be received by TSX Trust on or before 4:00 PM (Toronto time) on September 16, 2024.

A Shareholder has the right to revoke a proxy that has been submitted. To revoke a proxy, the Shareholder may deliver a written notice to the registered office of the Corporation at any time up to and including the last business day before the Meeting or any adjournment of the Meeting. The proxy may also be revoked on the day of the Meeting or any adjournment of the Meeting by delivering written notice to the chairman of the Meeting. In addition, the proxy may be revoked by any other method permitted by law. The written notice of revocation may be executed by the Shareholder or by an attorney who has the Shareholder’s written authorization. If the Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney.

**Voting of Proxies**

Shares represented by valid proxies in favour of the persons named in the accompanying form of proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder. If the Shareholder has not indicated a choice for an item, the Shares will be voted in favour of that item. The accompanying form of proxy gives discretionary authority to the persons named with respect to amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. At the time of the printing of this Circular, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting.

**Record Date**

The record date (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof is August 9, 2024. The Corporation has prepared a list, as of the close of business on the Record Date, of the holders of Shares. Only Shareholders of record at the close of business on such Record Date whose name appears on such list are entitled to vote the Shares shown opposite such

Shareholder's name on such list at the Meeting (or any adjournment(s) or postponement(s) thereof).

### **Advice to Beneficial Shareholders**

Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to Shareholders who do not hold their Shares in their own name (referred to in this section as "**Beneficial Shareholders**"). If Shares are listed in an account statement provided to a Shareholder by a clearing agency, securities dealer, banks and trust companies or their nominees (collectively, the "**Intermediaries**"), then in almost all cases those Shares will not be registered in such Shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting the Shares for their clients.

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Meeting Materials to Intermediaries for onward distribution to all Beneficial Shareholders.

Applicable regulatory policy requires Intermediaries 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, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Corporation to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails the voting instruction forms or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the voting instruction forms or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or voting instruction form from Broadridge cannot use that proxy to vote Shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their own Shares as proxyholder for the Intermediary should enter their own names in the blank space on the management form of proxy or voting instruction form provided to them and return the same to their Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the Meeting. Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies.

All references to "shareholders" in the Meeting Materials are to Shareholders of record unless specifically stated otherwise.

### **Shares**

As of the Record Date, there were 131,528,808 Shares issued and outstanding.

To the knowledge of the directors and officers of the Corporation, the only persons who beneficially own, directly or indirectly, or exercise control or direction over voting securities of the Corporation carrying 10% or more of the voting rights of the total issued and outstanding Shares are the following:

Name of Shareholder	Number of Shares Beneficially Owned or Controlled, or Directed <sup>(1)</sup>	Percentage of Voting Rights
Sunrite Greenhouses Ltd. <sup>(2)</sup>	100,000,000	76.16%

**Notes:**

- (1) Based on the share register of the Corporation as of the Record Date. The information concerning the number of Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by the Shareholder, not being within the knowledge of the Corporation except as disclosed in the share register, has been confirmed by the Shareholder.
- (2) Sunrite Greenhouses Ltd. is controlled as to 50% by Jamie D’Alimonte, a director and officer of the Corporation, and 50% by Carl Mastronardi, a director and officer of the Corporation.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The general objectives of the Corporation’s compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; and (c) attract and retain highly qualified executive officers.

#### *Elements of Compensation*

The compensation of Named Executive Officers (as such term is defined below) is comprised of the following elements: (a) base salary; (b) an annual discretionary cash bonus; and (c) long-term equity incentives, consisting of Options (as such term is defined below) granted under the Corporation’s stock option plan. These principal elements of compensation are described in further detail below.

#### 1. Base Salary

Each Named Executive Officer receives a base salary, which constitutes a significant portion of the Named Executive Officer’s compensation package. Base salary is recognition for discharging day-to-day duties and responsibilities and reflects the Named Executive Officer’s performance over time, as well as that individual’s particular experience and qualifications. Each Named Executive Officer’s base salary is reviewed by the board of directors of the Corporation (the “**Board**”) on an annual basis and may be adjusted to take into account performance contributions for the year and to reflect sustained performance contributions over a number of years.

#### 2. Annual Cash Bonus

In addition to base salary, each Named Executive Officer may receive an annual discretionary cash bonus. Annual bonuses may be awarded by the Board based on qualitative and quantitative performance standards, and are intended to reward performance of Named Executive Officers individually. The determination of a Named Executive Officer’s performance may vary from year to year depending on economic conditions and conditions in the Corporation’s industry, and may be based on measures such as stock price performance, the meeting of financial targets against budget (such as adjusted funds from operations), the meeting of acquisition objectives and balance sheet performance.

#### 3. Stock Option Plan

The Corporation’s current amended and restated stock option plan (the “**Stock Option Plan**”) is a “rolling” plan and permits the granting of options issuable for Shares of the Corporation (“**Options**”), which such Shares shall not exceed 10% of the total number of issued and outstanding Shares from time to time. Awards are granted by either the Board or the Compensation Committee of the Board (the “**Compensation Committee**”).

The Stock Option Plan is intended to promote the interests of the Corporation and its Shareholders by aiding the Corporation in attracting and retaining employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Corporation, to offer such persons incentives to put forth maximum efforts for the success of the Corporation’s business and to compensate such persons through various share and cash-based arrangements and provide them with opportunities for share ownership in the Corporation, thereby aligning the interests

of such persons with Shareholders.

### ***Compensation of Directors***

The following table illustrates the compensation structure for the non-executive directors. The directors may also be reimbursed for out-of-pocket expenses incurred in carrying out their duties as directors in addition to the compensation as set out below.

<b>Annual Retainer</b>	
Chairperson of the Board	-
Non-executive director	\$50,000
Committee members	-

Officers of the Corporation who also act as directors will not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation in their capacity as officers.

### ***Compensation Risk***

The Board and, as applicable, the Compensation Committee, considers and assesses the implications of risks associated with the Corporation's compensation policies and practices and devotes such time and resources as is believed to be necessary in the circumstances. The Corporation's practice of compensating its officers primarily through a mix of salary, bonus and Options is designed to mitigate risk by: (i) ensuring that the Corporation retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of the Corporation and its shareholders. As at the date of this Circular, the Board had not identified risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

### ***Financial Instruments***

Pursuant to the terms of the Corporation's Insider Trading Policy, the Corporation's officers and directors are prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an officer or director.

### ***Compensation Governance***

In order to assist the Board in fulfilling its oversight responsibilities with respect to compensation matters, the Board has established the Compensation Committee and has reviewed and approved the Compensation Committee's Charter. The Compensation Committee is composed of Jamie D'Alimonte, Martin Komsa and Dennis Staudt, two of whom are "independent" as such term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Mr. D'Alimonte is the Chief Executive Officer of the Corporation and is not independent.

The Compensation Committee meets on compensation matters as and when required with respect to executive compensation. The primary goal of the Compensation Committee as it relates to compensation matters is to ensure that the compensation provided to the Named Executive Officers and the Corporation's other senior officers is determined with regard to the Corporation's business strategies and objectives, such that the financial interest of the senior officers is aligned with the financial interest of shareholders, and to ensure that their compensation is fair and reasonable and sufficient to attract and retain qualified and experienced executives.

The Compensation Committee is given the authority to engage and compensate any outside advisor that it determines to be necessary to carry out its duties. As a whole, the members of the Compensation Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the Compensation Committee in making informed decisions on the suitability of the Corporation's compensation policies and practices. Each of the members of the Compensation Committee has experience on the board of directors and related committees of other public companies, as described under "Particulars of Matters to be Acted Upon – Election of Directors" in this Circular.

### Executive Compensation-Related Fees

No executive compensation consulting fees were paid in 2024 and 2023.

### Summary Compensation Table

The following table sets forth the compensation paid or awarded to the following individuals for the financial years ended March 31, 2022, 2023 and 2024: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; and (iii) the President (collectively, the “**Named Executive Officers**”):

Name and principal position	Year	Salary/Fee (\$)	Share-based awards (\$)	Option-based awards <sup>(4)</sup> (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total compensation (\$)
Jamie D’Alimonte <sup>(1)</sup> Chief Executive Officer & Director	2024	75,000	-	-	-	-	75,000
	2023	75,000	-	46,800	-	-	121,800
	2022	31,250	-	-	-	-	31,250
Kyle Appleby <sup>(2)</sup> Chief Financial Officer	2024	5,932	-	-	-	-	5,932
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Darren Peddle <sup>(3)</sup> Chief Financial Officer & Director	2024	45,000	-	92,600	-	-	136,830
	2023	60,000	-	46,800	-	-	106,800
	2022	101,667	-	-	-	-	101,667
Carl Mastronardi <sup>(4)</sup> President & Director	2024	75,000	-	-	-	-	75,000
	2023	75,000	-	46,800	-	-	121,800
	2022	31,250	-	-	-	-	31,250

#### Notes:

- Mr. D’Alimonte was paid for his services as Chief Executive Officer pursuant to the terms of an employment agreement between the Corporation and Mr. D’Alimonte. See “Executive Compensation – Management Contracts – Termination and Change of Control Benefits – CEO Agreement.” Mr. D’Alimonte’s annual salary of \$75,000 commenced on November 1, 2021.
- Mr. Appleby was paid for his services as Chief Financial Officer pursuant to the terms of an employment agreement between the corporation and Mr. Appleby. See “Executive Compensation – Management Contracts – Termination and Change of Control Benefits – CFO Agreement.” Mr. Appleby’s annual salary of \$42,000 commenced on February 21, 2024.  
  
Mr. Appleby was appointed Chief Financial Officer as of February 21, 2024, prior to the end of the financial year. As such, Mr. Appleby’s compensation for the year 2024 reflects the period from February 21, 2024 to March 31, 2024.
- Mr. Peddle was paid for his services as Chief Financial Officer pursuant to the terms of an employment agreement between the Corporation and Mr. Peddle. See “Executive Compensation – Management Contracts – Termination and Change of Control Benefits – CFO Agreement.” Mr. Peddle resigned as Chief Financial Officer as of January 8, 2024, prior to the end of the financial year. As a result, Mr. Peddle’s compensation for the year 2024 reflects the period from April 1, 2023 to January 8, 2024.
- Mr. Mastronardi was paid for his services as President pursuant to the terms of an employment agreement between the Corporation and Mr. Mastronardi. See “Executive Compensation – Management Contracts – Termination and Change of Control Benefits – President Agreement.” Mr. Mastronardi’s annual salary of \$75,000 commenced on November 1, 2021.
- Calculated based on the Black-Scholes model for Option valuation. The fair value of the Options has been calculated based on the following assumptions:

Financial year	Risk-free Interest Rate	Expected Life	Expected Stock Price Volatility	Expected Dividend Yield
2024	3.64%	5 years	98 %	0%
2023	2.9%	5 years	70%	0%
2022	0.63% - 1.16%	3 – 3.5 years	70%	0%

## ***Incentive Plan Awards***

### ***Outstanding Share-Based Awards and Option-Based Awards***

The following table sets forth all share-based and Option-based awards outstanding for the Named Executive Officers and each of the directors of the Corporation as of March 31, 2024:

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Darren Peddle <sup>(2)</sup>	400,000	0.25	September 22, 2024	-	-	-	-
	400,000	0.26	November 30, 2028	-	-	-	-
	100,000	0.50	November 30, 2028	-	-	-	-
Marty Komsa	1,100,000	0.50	November 30, 2028	-	-	-	-
Dennis Staudt	900,000	0.50	November 30, 2028	-	-	-	-

**Notes:**

- (1) The “value of unexercised in-the-money options” is calculated based on the difference between the closing price \$0.34 for the Shares on the CSE on March 28, 2024 (the last trading day of the financial year ended March 31, 2024) and the exercise price of the Options, multiplied by the number of unexercised Options.
- (2) Mr. Peddle resigned as Chief Financial Officer as of January 8, 2024.

### ***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table sets forth the value of all incentive plan awards vested or earned for each Named Executive Officer and each of the directors of the Corporation during the financial year ended March 31, 2024:

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jamie D’Alimonte	-	-	-
Darren Peddle	-	-	-
Carl Mastronardi	-	-	-
Marty Komsa	-	-	-
Dennis Staudt	-	-	-
Kyle Appleby	-	-	-

**Note:**

- (1) The “value vested during the year” is calculated based on the difference between the closing price for the Shares on the CSE as of the date of vesting (or the most recent closing price on the CSE, if applicable) and the exercise price of the Options, multiplied by the number of vested Options.

### ***Management Contracts – Termination and Change of Control Benefits***

#### ***CEO Agreement***

On June 1, 2021, the Corporation entered into an employment agreement with Jamie D’Alimonte to provide Chief Executive Officer services to the Corporation for an annual fee of \$75,000, payment of which commenced on November

1, 2021, as well as an annual bonus to be determined at the complete discretion of the Compensation Committee. Under the terms of Mr. D’Alimonte’s employment agreement, in the event of termination without cause, Mr. D’Alimonte is entitled to receive 12 months prior written notice or a lump sum payment, in lieu of notice, in any combination. Additionally, in the event the Corporation consummates a change of control transaction and Mr. D’Alimonte is terminated without cause within 90 days of such change of control, Mr. D’Alimonte is entitled to receive an amount equal to 12 months of his salary, payable in a lump sum within 15 days of such notice, and the immediate vesting of all the Options held by Mr. D’Alimonte.

*CFO Agreement – Kyle Appleby*

On February 21, 2024, the Corporation entered into an employment agreement with Kyle Appleby to provide Chief Financial Officer services to the Corporation for an annual fee of \$42,000.

*CFO Agreement – Darren Peddle*

On June 1, 2021, the Corporation entered into an employment agreement with Darren Peddle to provide Chief Financial Officer services to the Corporation for an annual fee of \$60,000, as well as an annual bonus to be determined at the complete discretion of the Compensation Committee or upon the achievement of specific milestones as mutually agreed upon by Mr. Peddle, the Chief Executive Officer and the President, as approved by the Compensation Committee. Under the terms of Mr. Peddle’s employment agreement, in the event of termination without cause, Mr. Peddle is entitled to receive 12 months prior written notice or a lump sum payment, in lieu of notice, in any combination. Additionally, in the event the Corporation consummates a change of control transaction and Mr. Peddle is terminated without cause within 90 days of such change of control, Mr. Peddle is entitled to receive an amount equal to 12 months of his salary, payable in a lump sum within 15 days of such notice, and the immediate vesting of all the Options held by Mr. Peddle. Mr. Peddle resigned as Chief Financial Officer on January 8, 2024 without receiving any termination or change of control benefits under his employment agreement.

*President Agreement*

On June 1, 2021, the Corporation entered into an employment agreement with Carl Mastronardi to provide certain services as President of the Corporation for an annual fee of \$75,000, payment of which commenced on November 1, 2021, as well as an annual bonus to be determined at the complete discretion of the Compensation Committee. Under the terms of Mr. Mastronardi’s employment agreement, in the event of termination without cause, Mr. Mastronardi is entitled to receive 12 months prior written notice or a lump sum payment, in lieu of notice, in any combination. Additionally, in the event the Corporation consummates a change of control transaction and Mr. Mastronardi is terminated without cause within 90 days of such change of control, Mr. Mastronardi is entitled to receive an amount equal to 12 months of his salary, payable in a lump sum within 15 days of such notice, and the immediate vesting of all the Options held by Mr. Mastronardi.

***Director Compensation***

The following table sets forth all amounts of compensation provided to the directors of the Corporation (other than directors who are also Named Executive Officers) during the financial year ended March 31, 2024:

<b>Name</b>	<b>Fees Earned (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards<sup>(1)</sup> (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Marty Komsa	50,000	-	182,600	-	232,600
Dennis Staudt	50,000	-	149,400	-	199,400

**Note:**

(1) Calculated based on the Black-Scholes model for Option valuation. The fair value of the Options has been calculated based on the following assumptions:

Financial year	Risk-free Interest Rate	Expected Life	Expected Stock Price Volatility	Expected Dividend Yield
2024	3.64%	5 years	98%	0%

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of Shares to be issued upon exercise of outstanding Options pursuant to the Equity Incentive Plan as at March 31, 2024:

Plan Category	Number of Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options (\$)	Number of Shares remaining available for future issuance under equity compensation plans <sup>(1)</sup>
Equity compensation plans approved by security holders	7,393,000	0.44	5,738,452
Equity compensation plans not approved by security holders	-	-	-
<b>Total</b>	<b>7,393,000</b>	<b>0.44</b>	<b>5,738,452</b>

**Note:**

- (1) The Stock Option Plan is a “rolling” plan pursuant to which Options may be granted to eligible participants to purchase Shares, provided that the maximum number of Shares allocated and made available to be granted to eligible participants under the Stock Option Plan shall not exceed 10% of the issued and outstanding Shares of the Corporation as at the date of grant (on a non-diluted basis). The number of securities remaining available for future issuance has been calculated based on 131,314,524 issued and outstanding Shares as at March 31, 2024.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation or an associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to (i) the Corporation or any of its subsidiaries or (ii) to any other entity where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, guaranteed or supported by the Corporation or any of its subsidiaries.

## REPORT ON CORPORATE GOVERNANCE

Maintaining a high standard of corporate governance is a priority for the Board and the Corporation’s management as both believe that effective corporate governance will help create and maintain shareholder value in the long term. A description of the Corporation’s corporate governance practices, which addresses the matters set out in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, is set out at Schedule “A” to this Circular.

## AUDIT COMMITTEE DISCLOSURE

### The Audit Committee’s Charter

The charter (the “**Audit Committee Charter**”) of the audit committee of the Corporation (the “**Audit Committee**”) is reproduced as Schedule “B” to this Circular.

### Composition of Audit Committee

The Audit Committee is composed of Jamie D’Alimonte, Martin Komsa and Dennis Staudt, each of whom is a director of the Corporation. A majority of members of the Audit Committee are considered “independent” as such term is defined in NI 52-110. Mr. D’Alimonte is the Chief Executive Officer of the Corporation and is not independent. The Corporation is of the opinion that all members of the Audit Committee are “financially literate” as such term is defined in NI 52-110.

### **Relevant Education and Experience**

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate 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 Corporation's financial statements.

*Jamie D'Alimonte* – Mr. D'Alimonte has over 30 years of experience in agriculture, including managing multiple successful companies simultaneously. He is the Chief Executive Officer of the companies forming the Del Fresco Group.

*Martin Komsa* – Mr. Komsa spent 41 years in the financial services and industrial sector, including being the President/CEO of the Windsor Family Credit Union. Mr. Komsa has an Honours Degree in Business Administration.

*Dennis Staudt* – Mr. Staudt has over 40 years experience providing business advice to a number of private companies, including spending 22 years as a partner in the Audit and Assurance Group at PricewaterhouseCoopers LLP. Mr. Staudt is a Chartered Professional Accountant (CPA, CA)(Ontario) and a Certified Public Accountant (CPA, Illinois).

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the nomination and/or compensation of the Corporation's external auditors not been adopted by the board of directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to "*De Minimis Non-audit Services*" or any exemption provided by Part 8 of NI 52-110.

### **Pre-Approval Policies and Procedures**

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.

### **External Auditor Service Fees (By Category)**

*Audit Fees* – The Corporation's external auditor invoiced approximately \$125,000 for the financial year ended March 31, 2024 and approximately \$120,000 for the financial year ended March 31, 2023.

*Audit-Related Fees* – The Corporation's external auditor invoiced approximately \$7,200 for the financial year ended March 31, 2024 and approximately \$8,400 during the financial year ended March 31, 2023 for administrative services incurred primarily related to the audit.

*Tax Fees* – The Corporation's external auditor invoiced approximately \$4,500 during the financial year ended March 31, 2024 and approximately \$7,500 during the financial year ended March 31, 2023 for tax services related to compliance, planning and tax advice.

*All Other Fees* – The Corporation's external auditor did not invoice fees for the financial years ended March 31, 2024 and March 31, 2023 other than as reported above.

### **Venture Issuer Exemption**

The Corporation is relying upon the exemption in section 6.1 of NI 52-110.

## **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed herein, no "informed person" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or proposed nominee for election as a director of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction in which the Corporation has participated since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**1. APPOINTMENT OF AUDITOR**

Management proposes to nominate MNP LLP as auditor of the Corporation to hold office until the next annual meeting of Shareholders. MNP LLP has been the auditor of the Corporation since 2021. An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the appointment of the auditor.

**The Board recommends that Shareholders vote FOR the appointment of MNP LLP as auditor of the Corporation.**

**SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF APPOINTMENT OF MNP LLP AS AUDITOR OF THE CORPORATION AND AUTHORIZING OF THE DIRECTORS TO FIX ITS REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.**

**2. ELECTION OF DIRECTORS**

Management of the Corporation has nominated four directors for election at the Meeting, namely, Jamie D’Alimonte, Carl Mastronardi, Martin Komsa, and Dennis Staudt. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the by-laws of the Corporation. The enclosed form of proxy permits Shareholders to vote for each nominee on an individual basis.

**The Board recommends that Shareholders vote FOR each of its nominees for director.**

**SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF EACH OF THE PROPOSED NOMINEES UNLESS A SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON, ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES.**

*Director Nominee Profiles*

The following tables set out certain information as of the date of this Circular (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as directors. Information regarding Shares owned by each director of the Corporation is presented to the best knowledge of management of the Corporation and has been furnished to management of the Corporation by such directors.

<b>JAMIE D’ALIMONTE</b>		<b>Principal Occupation and Biographical Information</b>	
Leamington, Canada Director Since: July 2018  Not Independent	Mr. D’Alimonte has over 30 years of experience in agriculture, including managing multiple successful companies simultaneously. He is the Chief Executive Officer of the companies forming the Del Fresco Group, Head Grower of both Sunrite Greenhouses Ltd. and Via Verde Hydroponics Ltd., and has helped grow small family businesses into industry leaders. Mr. D’Alimonte brings years of experience and skill in large scale greenhouse grown produce to the Corporation.		
<b>Current Board/Committee Membership</b>		<b>Other Public Board Memberships</b>	
Co-Chairman of the Board Member of the Audit Committee		None.	

Member of the Corporate Governance and Nomination Committee (“CG&N Committee”)	
<b>Number of Securities Beneficially Owned, Controlled or Directed<sup>(1)</sup></b>	50,000,000 <sup>(2)</sup>

**Notes:**

- (1) Represents Shares, Options, and any other convertible securities, on a fully diluted basis.  
(2) Mr. D’Alimonte beneficially owns, or controls or directs, an aggregate of 50,000,000 Shares indirectly through Sunrite Greenhouses Ltd.

<b>CARL MASTRONARDI</b>		<b>Principal Occupation and Biographical Information</b>	
Leamington, Canada Director Since: July 2018  Not Independent	Mr. Mastronardi is a co-founder of the Corporation, and has over 35 years of experience in the agricultural sector. He is also President of the companies forming the Del Fresco Group where he has been pivotal in the success of over 4 million sq/ft of greenhouse facilities.		
<b>Current Board/Committee Membership</b>		<b>Other Public Board Memberships</b>	
Co-Chairman of the Board Member of the Compensation Committee		None.	
<b>Number of Securities Beneficially Owned, Controlled or Directed<sup>(1)</sup></b>		50,000,000 <sup>(2)</sup>	

**Notes:**

- (1) Represents Shares, Options, and any other convertible securities, on a fully diluted basis.  
(2) Mr. Mastronardi beneficially owns, or controls or directs, an aggregate of 50,000,000 Shares indirectly through Sunrite Greenhouses Ltd.

<b>MARTIN KOMSA</b>		<b>Principal Occupation and Biographical Information</b>	
Lasalle, Canada Director Since: January 2020  Independent	Mr. Komsa spent 41 years in the financial services and industrial sector. He began his career as a supervisor and rose to the position of President/CEO where he was instrumental in leading Windsor Family Credit Union (WFC) to become a financial services innovator with over \$5 billion in managed assets. He gained valuable experience in the area of Human Resource Management when he worked in the steel industry in charge of management & manpower training, succession planning & leadership development. Mr. Komsa’s vision within the financial service sector allowed WFCU to become a leader in customer service, human resource management and corporate governance. He has served on many boards and committees within the philanthropic, educational, health and public sectors where his leadership skills allowed him to be appointed to various Chair and Vice Chair positions, including the University of Windsor, Chamber of Commerce, Economic Development Commission and Credit Union Managers Association. Mr. Komsa has received numerous national and international awards recognizing his leadership and community involvement. He holds an Honours Degree in Business Administration from Windsor University, and an Honorary Doctor of Laws Degree from the University of Windsor.		
<b>Current Board/Committee Membership</b>		<b>Other Public Board Memberships</b>	
Member of the Board Member of the Audit Committee Member of the Compensation Committee Member of the CG&N Committee		None.	
<b>Number of Securities Beneficially Owned, Controlled or Directed<sup>(1)</sup></b>		1,165,167 <sup>(2)</sup>	

**Notes:**

- (1) Represents Shares, Options, and any other convertible securities, on a fully diluted basis.  
(2) Mr. Komsa beneficially owns, or controls or directs, an aggregate of 15,167 Shares directly and 50,000 Shares indirectly through a holding company. As at the date of this Circular, Mr. Komsa also holds Options exercisable into an aggregate of 1,100,000 Shares.

<b>DENNIS STAUDT</b>		<b>Principal Occupation and Biographical Information</b>	
Kingsville, Canada Director Since: March 2021  Independent	Mr. Staudt has over 40 years experience providing business advice to a number of private companies in Southwestern Ontario, primarily in the manufacturing and greenhouse sectors. Mr. Staudt spent the majority of his career with PricewaterhouseCoopers LLP (“PwC”), including 22 years as a partner in the Audit and Assurance Group. Following his retirement from PwC, Mr. Staudt served on the Board of Directors of Aphria Inc. (TSX: APH) from July 2014 to September 2018, on the Board of Directors with HAVN Life Sciences Inc. (CSE:HAVN) (FSE:5NP) from October 2020 to June 2022, and on the Board of Directors of HYTN Innovations Inc (CSE: HYTN) from February 2022 to April 2023. He currently is the Vice President of Staudt Farms Limited, a family owned farming operation. Mr. Staudt is a Chartered Professional Accountant (CPA, CA)(Ontario) and a Certified Public Accountant (CPA, Illinois).		
<b>Current Board/Committee Membership</b>		<b>Other Public Board Memberships</b>	
Member of the Board Member of the Audit Committee Member of the Compensation Committee Member of the CG&N Committee		None.	
<b>Number of Securities Beneficially Owned, Controlled or Directed<sup>(1)</sup></b>		900,000 <sup>(2)</sup>	

**Note:**

(1) Represents Shares, Options, and any other convertible securities, on a fully diluted basis.

### Corporate Cease Trade Orders

To the knowledge of the Corporation and based upon information provided to it by the nominees for election to the Board, no proposed director 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 Corporation) that:

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

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

### Bankruptcies, or Penalties or Sanctions

Except as disclosed herein, to the knowledge of the Corporation, no proposed director:

- (a) 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 Corporation) 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;
- (b) has, within 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, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;

- (c) has been subject to 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
- (d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

### **3. APPROVAL OF ROLLING STOCK OPTION PLAN**

The Stock Option Plan of the Corporation is a 10% "rolling" stock option plan. Pursuant to the policies of the CSE, the Stock Option Plan and the unallocated entitlements available thereunder are required to be approved by shareholders within three years of institution, and within every three years thereafter, failing which no further Options may be granted under the Stock Option Plan. The Stock Option Plan was last approved by shareholders at the annual and special meeting of the Corporation held on August 24, 2021. Accordingly, at the Meeting, shareholders will be asked to consider, and if thought fit, to pass an ordinary resolution, as set out below, to authorize, approve the Stock Option Plan and the unallocated entitlements available under the Stock Option Plan.

Capitalized terms used but not defined in this section of the Circular shall have the meanings ascribed thereto in the Stock Option Plan, a copy of which is attached hereto as Schedule "C".

The following is a summary of the Stock Option Plan, to be approved at the Meeting, which is qualified in its entirety by the provisions of the Stock Option Plan.

#### **Summary of the Stock Option Plan**

The Stock Option Plan is a "rolling" plan and the aggregate number of Shares of the Corporation reserved for issuance and which may be issued and sold under Options pursuant to the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding Shares (on a non-diluted basis) from time to time. Under the Stock Option Plan, the Board may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and consultants of the Corporation, non-transferable Options to purchase Shares for a period of up to 10 years from the date of grant.

The purpose of the Stock Option Plan is to encourage share ownership by directors, employees and consultants, to attract and retain qualified individuals and to provide additional incentives to promote the success of the Corporation. The Stock Option Plan provides an incentive for and encourages ownership of the Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Shares.

Any grant of Options under the Stock Option Plan is subject to the following restrictions:

- (a) the aggregate number of Shares reserved for issuance pursuant to Options granted to any one Participant, other than a consultant, in any 12 month period may not exceed 5% of the Corporation's total issued and outstanding Shares, unless disinterested shareholder approval is obtained;
- (b) the aggregate number of Shares issuable pursuant to Options granted to Insiders pursuant to the Stock Option Plan and other security based compensation arrangements may not exceed 10% of the Corporation's total issued and outstanding Shares, unless disinterested shareholder approval is obtained;

- (c) the aggregate number of Shares issued to Insiders pursuant to the Stock Option Plan and other security based compensation arrangements in any 12 month period may not exceed 10% of the Corporation's total issued and outstanding Shares, unless disinterested shareholder approval is obtained;
- (d) no more than 2% of the total issued and outstanding Shares at the time of grant may be granted to any one consultant in any 12 month period; and
- (e) no more than an aggregate of 2% of the total issued and outstanding Shares at the time of grant may be granted to all persons engaged to conduct Investor Relations Activities in any 12 month period.

The Board shall determine the exercise period of all Options and the time or times that an Option or portion of an Option is exercisable; provided, however, that the exercise period shall not exceed 10 years from the applicable date of the grant. Subject to the terms of the Stock Option Plan, Options shall be exercisable in whole or in part during the exercise period in accordance with such vesting provisions, conditions or limitations as are herein contained or as the Board may from time to time impose, or as may be required by the CSE or under applicable securities law.

Notwithstanding the foregoing, in the event an optionee ceases to be eligible under the Stock Option Plan for any reason other than death prior to the Expiry Time, each Option held thereby (including any Option held by the optionee's personal holding company) may be exercised as to such Shares in respect of which the Option has not previously been exercised (and as the optionee would have been entitled to exercise) at any time up to and including (but not after) the earlier of: (a) the Expiry Time; and (b) a date that is 90 days (or such other period as may be determined by the Board, provided that such period is not more than one year) following the effective date of such resignation or retirement or a date that is 90 days (or such other period as may be determined by the Board, provided that such period is not more than one year) following the date that notice of termination of employment is given by the Corporation or a subsidiary of the Corporation, whether such termination is with or without reasonable notice, and subject to such shorter period as may be otherwise specified in the stock option agreement, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever. Notwithstanding the foregoing, in the event of termination for cause, such Option (including any Option held by the optionee's personal holding company) shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause to the optionee by the Corporation or a subsidiary and shall be of no further force or effect whatsoever as to the Shares in respect of which an Option has not previously been exercised.

The exercise price for any Option shall be determined from time to time by the Board, in compliance with all the rules and requirements respecting the pricing of Options imposed by the CSE. All Options granted shall be exercisable by an optionee's heirs or administrators for a period of one year from such optionee's death.

As of the date of this Circular, a total of 7,893,000. Shares were issuable under the Stock Option Plan.

### **Approval Required**

The complete text of the resolution which management intends to place before the Meeting for approval, with or without modification, is as follows (the "**Stock Option Plan Resolution**"):

#### **"BE IT RESOLVED THAT:**

1. The amended and restated stock option plan (the "**Option Plan**") of Greenway Greenhouse Cannabis Corporation (the "**Company**"), the full text of which is attached as Schedule "C" to the Management Information Circular of the Company dated August 15, 2024 be and is hereby authorized and approved.
2. The number of common shares of the Company ("**Common Shares**") reserved for issuance under the Option Plan, and all other security-based compensation arrangements of the Company, will be a rolling number of stock options ("**Options**") issuable under the Option Plan for up to ten percent (10%) of the issued and outstanding Common Shares from time to time, as calculated on the date of grant.
3. All unallocated Options pursuant to the Option Plan be and are hereby ratified, confirmed and approved.
4. In accordance with the policies of the Canadian Securities Exchange (the "**CSE**"), the Company shall have the

ability to continue to grant Options under the Option Plan until September 18, 2027, which is the date that is three years from the date of the shareholders' meeting at which shareholder approval is being sought and the date by which the Company must obtain further shareholder approval of the Option Plan.

5. The Board of Directors of the Company be authorized to make any changes to the Option Plan as may be required by the CSE.
6. Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, 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 approval of the Stock Option Plan Resolution requires the affirmative vote of a majority of the votes cast by Shareholders represented in person or by proxy at the Meeting and entitled to vote at the Meeting.

**The Board unanimously recommends that Shareholders vote FOR the approval of Stock Option Plan Resolution.**

**SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE STOCK OPTION PLAN RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.**

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No person or company who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last completed financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Corporation's Financial Statements and MD&A for the financial year ended March 31, 2024. In addition, copies of the Corporation's annual Financial Statements, MD&A and this Circular may be obtained upon request to the Corporation. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

#### **OTHER MATTERS**

Management of the Corporation 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 management proxyholders named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

## APPROVAL OF BOARD OF DIRECTORS

The contents of this Circular and the sending of it to each director of the Corporation, to the auditor of the Corporation, to the Shareholders and to the appropriate governmental agencies, have been approved by the Board of Directors as of the 15th day of August, 2024.

*“Jamie D’Alimonte”*

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Jamie D’Alimonte  
Chief Executive Officer

*“Kyle Appleby”*

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Kyle Appleby  
Chief Financial Officer

**SCHEDULE “A”  
STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101	Comments
<b>Board of Directors</b>	
1. Board of Directors—Disclose how the board of directors (the “ <b>Board</b> ”) of Greenway Greenhouse Cannabis Corporation (the “ <b>Corporation</b> ”) facilitates its exercise of independent supervision over management, including (i) the identity of directors that are independent, and (ii) the identity of directors who are not independent, and the basis for that determination.	The proposed Board shall consist of five directors, two of whom are considered “independent”.
2. Directorships—If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Please refer to the accompanying management information circular dated August 15, 2024 (the “ <b>Circular</b> ”) under the heading “Particulars of Matters to be Acted Upon - Election of Directors”.
<b>Orientation and Continuing Education</b>	
3. Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for directors.	Each director ultimately assumes responsibility for keeping himself or herself informed about the Corporation’s business and relevant developments outside the Corporation that affect its business. Management assists directors by providing them with regular updates on relevant developments and other information that management considers of interest to the Board. Directors may also attend other Board committee meetings if they are not active members, to broaden their knowledge base and receive additional information on the Corporation’s business and developments in areas where they are not commonly exposed.
<b>Ethical Business Conduct</b>	
4. Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.	The Board is responsible for promoting an ethical business culture and fostering an environment that places an emphasis on compliance. The Board monitors compliance, including through receipt by the Audit Committee of reports of unethical behaviour. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Corporation proposes to enter into, such director is expected to disclose such interest to the Board in compliance with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any proposed transaction or agreement will be excluded from the portion of the Board meeting concerning such matters and will be further precluded from voting on such matters.

<b>Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101</b>	<b>Comments</b>
<b>Nomination of Directors</b>	
5. Disclose what steps, if any, are taken to identify new candidates for Board nomination, including: (i) who identifies new candidates, and (ii) the process of identifying new candidates.	The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedures are in place to identify new candidates, the Board does review the experience and performance of nominees for election to the Board. Members of the Board are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance current management. The Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.
<b>Compensation</b>	
6. Disclose what steps, if any, are taken to determine compensation for the directors and officers, including: (i) who determines compensation, and (ii) the process of determining compensation.	The process undertaken by the Board and the Compensation Committee in respect of compensation is more fully described in the “Compensation Discussion and Analysis” section of the accompanying Circular.
<b>Other Board Committees</b>	
7. If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board does not have any standing committees other than the CG&N Committee, the Audit Committee and the Compensation Committee.
<b>Assessments</b>	
8. Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.	The Board is currently responsible for assessing the effectiveness of the Board, the individual directors and the Audit Committee.

**SCHEDULE “B”  
AUDIT COMMITTEE CHARTER**

**GREENWAY GREENHOUSE CANNABIS CORPORATION  
(the “Corporation”)**

**AUDIT COMMITTEE CHARTER**

(Implemented pursuant to National Instrument 52-110 – *Audit Committees*)

National Instrument 52-110 – *Audit Committees* (the “**Instrument**”) relating to the composition and function of audit committees was implemented for reporting issuers and, accordingly, applies to every Canadian Securities Exchange (the “**Exchange**”) listed company, including the Corporation. The Instrument requires all affected issuers to have a written audit committee charter which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Corporation wherein management solicits proxies from the security holders of the Corporation for the purpose of electing directors to the board of directors. The Corporation, as an Exchange listed company is, however, exempt from certain requirements of the Instrument.

This Charter has been adopted by the board of directors of the Corporation (the “**Board**”) in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the Board or the Committee to alter or vary procedures in order to comply more fully with the Instrument or any other such requirement of the Exchange, as applicable from time to time.

**PART 1**

**Purpose:**

The purpose of the Committee is to:

- (a) improve the quality of the Corporation’s financial reporting;
- (b) assist the Board to properly and fully discharge its responsibilities;
- (c) provide an avenue of enhanced communication between the directors and external auditors;
- (d) enhance the external auditor’s independence;
- (e) ensure the credibility and objectivity of financial reports; and
- (f) strengthen the role of the directors by facilitating in depth discussions between directors, management and external auditors.

**1.1** Definitions

“**accounting principles**” has the meaning ascribed to it in National Instrument 52-107 – *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

“**Affiliate**” means a Corporation that is a subsidiary of another Corporation or companies that are controlled by the same entity;

“**audit services**” means the professional services rendered by the Corporation’s external auditor for the audit and review of the Corporation’s financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

“**Charter**” means this audit committee charter;

“**Committee**” means the Audit Committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

“**Control Person**” means any individual or company that holds or is one of a combination of individuals or companies that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation except where there is evidence showing that the holder of those securities does not materially affect the control of the Corporation;

“**financially literate**” has the meaning set forth in Section 1.2;

“**immediate family member**” means a person’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person’s immediate family member) who shares the individual’s home;

“**Instrument**” means National Instrument 52-110 – *Audit Committees*;

“**MD&A**” has the meaning ascribed to it in National Instrument 51-102;

“**Member**” means a member of the Committee;

“**National Instrument 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*; and

“**non-audit services**” means services other than audit services.

## 1.2 Meaning of Financially Literate

For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

## PART 2

### 2.1 Audit Committee

The Board has hereby established the Committee for, among other purposes, compliance with the Instrument.

### 2.2 Relationship with External Auditors and Other Parties

The Corporation will require its external auditor to report directly to the Committee and its Members shall ensure that such is the case.

Each Member shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives information, and the accuracy of the information provided to the Corporation by such other persons or organizations.

### 2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the Board of directors:
  - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation; and
  - (b) the compensation of the external auditor.

2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
  - (a) reviewing the audit plan with management and the external auditor;
  - (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
  - (c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
  - (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
  - (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
  - (f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
  - (g) reviewing interim unaudited financial statements before release to the public;
  - (h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report and management's discussion and analysis;
  - (i) reviewing the evaluation of internal controls by the external auditor, together with management's response;
  - (j) reviewing the terms of reference of the internal auditor, if any;
  - (k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
  - (l) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.
3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.
4. The Committee shall review the Corporation's financial statements, MD&A, and annual and interim earnings press releases before the Corporation publicly discloses this information.
5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.
6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102, and the planned steps for an orderly transition.

7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Instrument 51-102, on a routine basis, whether or not there is to be a change of auditor.
8. The Committee shall, as applicable, establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
9. As applicable, the Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.
10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.
11. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Corporation's external auditors.

#### **2.4** *De Minimis* Non-Audit Services

The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

- (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent (5%) of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the financial year in which the services are provided;
- (b) the Corporation or the subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

#### **2.5** Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).
2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 2.5(1) must be presented to the Committee at its first scheduled meeting following such pre-approval.

### **PART 3**

#### **3.1** Composition

1. The Committee shall be composed of a minimum of three Members.
2. Every Member shall be a director of the issuer.

3. A majority of the Members shall not be employees, Control Persons or executive officers of the Corporation or any affiliate of the Corporation.
4. If practicable, given the composition of the Board, every Member shall be financially literate.
5. If practicable, given the composition of the Board, every Member shall be independent.
6. The Board shall appoint or re-appoint the Members after each annual meeting of shareholders of the Corporation.

#### **PART 4**

##### **4.1 Authority**

Until the replacement of this Charter, the Committee shall have the authority to:

- (a) engage independent legal counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Committee;
- (c) communicate directly with the internal and external auditors; and
- (d) recommend the amendment or approval of audited and interim financial statements to the Board.

#### **PART 5**

##### **5.1 Disclosure in Information Circular**

If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 (Disclosure by Venture Issuers).

#### **PART 6**

##### **6.1 Meetings**

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.
4. The quorum for meetings shall be a majority of the Members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and to hear each other. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present.

##### **6.2 Currency of this Charter**

This Charter was last approved by the Board on June 8, 2021.

**SCHEDULE “C”**

**GREENWAY GREENHOUSE CANNABIS CORPORATION**

**AMENDED AND RESTATED STOCK OPTION PLAN**

**1. Purpose of the Plan**

The purpose of the Plan is to provide the Participants with an opportunity to purchase Common Shares and benefit from the appreciation thereof. This proprietary interest in the Corporation will provide an increased incentive for the Participants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Corporation and its Subsidiaries to attract and retain individuals of exceptional skill.

**2. Amended and Restated**

This Plan fully amends, restates and replaces the stock option plan of the Corporation made effective as of August 17, 2018 (the “**Original Plan**”). Grants of Options made pursuant to the Original Plan shall be continued hereunder.

**3. Defined Terms**

3.1 Where used herein, the following terms shall have the following meanings:

- (a) “**Acceleration Right**” means the Participant’s right, in certain circumstances, to exercise its outstanding Option as to all or any of the Common Shares in respect of which such Option has not previously been exercised and which the Participant is entitled to exercise, including in respect of Common Shares not otherwise vested at such time;
- (b) “**Board**” means the board of directors of the Corporation;
- (c) “**Business Day**” means each day other than a Saturday, Sunday or statutory holiday in Ontario, Canada;
- (d) “**Common Shares**” means the common shares in the capital of the Corporation or, in the event of an adjustment contemplated by Article 8 hereof, such shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;
- (e) “**Company**” means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- (f) “**Corporation**” means Greenway Greenhouse Cannabis Corporation and includes any successor corporation thereof;
- (g) “**Exchange**” means the Canadian Securities Exchange or, if the Common Shares are not then listed and posted for trading on the Canadian Securities Exchange, then on any stock exchange in Canada on which such shares are listed and posted for trading or any other regulatory body having jurisdiction as may be selected for such purpose by the Board;
- (h) “**Exercise Notice**” means the notice in writing signed by the Participant or the Participant’s legal personal representatives addressed to the Corporation specifying an intention to exercise all or a portion of the Option;
- (i) “**Expiry Time**” means the time at which the Options will expire, being 4:00 p.m. (Toronto time) on a date to be fixed by the Board at the time the Option is granted, which date will not be more than ten years from the date of grant;

- (j) **“Fair Market Value”** means, at any date in respect of the Common Shares, the closing price of the Common Shares as reported by the Exchange on the last trading day immediately preceding such date or, if the Common Shares are not listed on any stock exchange, a price determined by the Board;
- (k) **“Insider”** means:
  - (i) a director or senior officer of the Corporation,
  - (ii) a director or senior officer of a Company that is an Insider or subsidiary of the Corporation;
  - (iii) a Company or individual that beneficially owns or controls, directly or indirectly, Common Shares
  - (1) carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation, or
  - (2) the Corporation itself if it holds any of its own securities;
- (l) **“Investor Relations Activities”** means any activities, by or on behalf of the Corporation that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
  - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation;
    - (1) to promote the sale of products or services of the Corporation, or
    - (2) to raise public awareness of the Corporation,that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
  - (ii) activities or communications necessary to comply with the requirements of:
    - (1) applicable securities laws;
    - (2) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
  - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
    - (1) the communication is only through the newspaper, magazine or publication, and
    - (2) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
  - (iv) activities or communications that may be otherwise specified by the Exchange;
- (m) **“Option”** means an option to purchase Common Shares from treasury granted by the Corporation to a Participant, subject to the provisions contained herein;

- (n) **“Option Price”** means the price per share at which Common Shares may be purchased under the Option, as the same may be adjusted herein;
- (o) **“Participants”** means the directors, officers and employees of, and consultants to, the Corporation or its Subsidiaries, as defined by the relevant Exchange and, subject to compliance with the applicable requirements of the Exchange, the Personal Holding Companies of such persons, to whom an Option has been granted by the Board pursuant to the Plan and which Option or a portion thereof remains unexercised;
- (p) **“Personal Holding Company”** means a company of which 100% of the voting shares are beneficially owned, directly or indirectly, by a director, officer or employee of, or consultant to, the Corporation or its Subsidiaries and such entity shall be bound by the Plan in the same manner as if the Options were held directly;
- (q) **“Plan”** means this stock option plan of the Corporation, as the same may be amended or varied from time to time;
- (r) **“Subsidiary”** means any corporation that is a subsidiary of the Corporation, as such term is defined under the *Business Corporations Act* (Ontario), as such provision is from time to time amended, varied or re-enacted, or a “related entity” as defined in section 2.22 of National Instrument 45-106; and
- (s) **“Take-Over Bid”** has the meaning ascribed thereto in the *Securities Act* (Ontario), as such provision is from time to time amended, varied or re-enacted.

#### 4. Administration of the Plan

4.1 The Board shall administer this Plan. Options granted under the Plan shall be granted in accordance with determinations made by the Board pursuant to the provisions of the Plan as to: (a) the Participants to whom and the time or times at which the Options will be granted; the number of Common Shares which shall be the subject of each Option; (b) any vesting provisions attaching to the Option; and (c) the terms and provisions of the respective stock option agreements, provided however, that each director, officer, employee or consultant shall have the right not to participate in the Plan and any decision not to participate therein shall not affect the employment by or engagement with the Corporation. The Board shall ensure that Participants under the Plan are eligible to participate under the Plan, and, if required by the Exchange, shall represent and confirm that the Participant is a bona fide employee, consultant or management company employee.

4.2 The Board may, from time to time, adopt such rules and regulations for administering the Plan as it may deem proper and in the best interests of the Corporation and may, subject to applicable law, delegate its powers hereunder to administer the Plan to a committee of the Board (the **“Committee”**). The Committee shall be comprised of two or more members of the Board who shall serve at the pleasure of the Board. Vacancies occurring on the Committee shall be filled by the Board.

4.3 The Committee (or the Board where the Committee has not been constituted) shall have the power to delegate to any member of the Board or officer so designated (the **“Administrator”**), the power to determine which Participants are to be granted Options and to grant such Options, the number of Common Shares purchasable under each Option, the Option Price and the time or times when and the manner in which Options are exercisable, and the Administrator shall make such determinations in accordance with the provisions of this Plan and with applicable securities and stock exchange regulatory requirements, subject to final approval by the Committee or Board.

#### 5. Granting of Option

5.1 Participants may be granted Options from time to time. The grant of Options will be subject to the conditions contained herein and may be subject to additional conditions determined by the Board from time to time. Each Option granted hereunder shall be evidenced by an agreement in writing, signed on behalf of the Corporation and by the Participant, in such form as the Board shall approve from time to time. Each such agreement shall recite that it is subject to the provisions of this Plan.

5.2 The aggregate number of Common Shares of the Corporation allocated and made available to be granted to Participants under the Plan shall not exceed 10% of the issued and outstanding Common Shares of the Corporation as at the date of grant (on a non-diluted basis). Any issuance of Common Shares from treasury pursuant to the exercise of Options shall automatically replenish the number of Common Shares available for Option grants under the Plan. Common Shares in respect of which Options are cancelled or not exercised prior to expiry, for any reason, shall be available for subsequent Option grants under the Plan. No fractional shares may be purchased or issued hereunder.

5.3 The Corporation shall at all times, during the term of the Plan, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of the Plan.

5.4 Any grant of Options under the Plan shall be subject to the following restrictions:

- (a) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Participant, other than a consultant, in any 12 month period may not exceed 5% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
- (b) the aggregate number of Common Shares issuable pursuant to Options granted to Insiders pursuant to the Plan and other security based compensation arrangements may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
- (c) the aggregate number of Common Shares issued to Insiders pursuant to the Plan and other security based compensation arrangements in any 12 month period may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
- (d) no more than 2% of the total issued and outstanding Common Shares at the time of grant may be granted to any one consultant in any 12 month period; and
- (e) no more than an aggregate of 2% of the total issued and outstanding Common Shares at the time of grant may be granted to all persons engaged to conduct Investor Relations Activities in any 12 month period.

5.5 Provided that the rules and the policies of the Exchange so allow, the Board may grant Options which allow a Participant to elect to exercise its Option on a "cashless basis", whereby the Participant, instead of making a cash payment for the aggregate exercise price, shall be entitled to be issued such number of Common Shares equal to the number which results when: (i) the difference between the aggregate Fair Market Value of the Common Shares underlying the Option and the aggregate exercise price of such Option is divided by (ii) the Fair Market Value of each Common Share. For greater certainty, the Options may not be exercised on a "cashless basis" while the Common Shares are listed on the Exchange.

5.6 All Options granted pursuant to this Plan shall be subject to rules and policies of the Exchange and any other regulatory body having jurisdiction.

5.7 A Participant who has been granted an Option may, if otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Option if the Board so determines.

## **6. Option Price**

6.1 The Option Price shall be fixed by the Board at the time the Option is granted to a Participant and shall be the Fair Market Value of the Shares. Provided that, if the Board, in its sole discretion, determines that the closing price on the last trading day preceding the date of grant would not be representative of the market price of the Common Shares, then the Board may base the price on the greater of the closing price and the weighted average price per share for the Common Shares for five (5) consecutive trading days ending on the last trading day preceding the date of grant on which there was a closing price on the Exchange. The weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the Exchange during the said five (5) consecutive trading days, by the total number of Common Shares so sold.

6.2 Once the Option Price has been determined by the Board, accepted by the Exchange and the Option has been granted, if the Participant is an Insider, the Option Price may only be reduced if disinterested shareholder approval is obtained; provided that such disinterested shareholder approval is then a requirement of the Exchange or other regulatory body having jurisdiction.

## **7. Term of Option**

7.1 The term of the Option shall be a period of time fixed by the Board, not to exceed ten (10) years from the date of grant. Unless the Board determines otherwise, Options shall be exercisable in whole or in part at any time during this period in accordance with such vesting provisions, conditions or limitations (including applicable hold periods) as are herein contained or as the Board may from time to time impose, or as may be required by the Exchange or under applicable securities law.

7.2 Each Option and all rights thereunder shall be expressed to expire at the Expiry Time, but shall be subject to earlier termination in accordance with Section 12 hereof.

7.3 Subject to any specific requirements of the Exchange, the Board shall determine the vesting period or periods within the Option term, during which a Participant may exercise an Option or a portion thereof.

7.4 In addition to any resale restriction under securities laws, an Option may be subject to a hold period imposed by the Exchange commencing on the date the Option is granted.

7.5 Except in the case of a Participant's Option that terminates pursuant to section 12.3 below, in the event that the term of any Option expires within or immediately following a "blackout period" imposed by the Corporation, the Option shall expire on the date (the "**Blackout Expiration Date**") that is ten Business Days following the end of such blackout period. The Blackout Expiration Date shall not be subject to the discretion of the Board.

## **8. Exercise of Option**

8.1 Subject to the provisions of the Plan and the terms of any stock option agreement, an Option or a portion thereof may be exercised, from time to time, by delivery of the Exercise Notice to the Corporation's principal office in Kingsville, Ontario. The Exercise Notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Option or a portion thereof and specify the number of Common Shares in respect of which the Option is then being exercised, and shall be accompanied by the full purchase price of the Common Shares which are the subject of the exercise. Such Exercise Notice shall contain the Participant's undertaking to comply, to the satisfaction of the Corporation, with all applicable requirements of the Exchange and any applicable regulatory authorities.

## **9. Adjustments in Shares**

9.1 If the outstanding shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation through a re-organization, plan of arrangement, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board, in its discretion, in the number or kind of shares optioned and the exercise price per share with respect to: (a) previously granted and unexercised Options or portions thereof; and (b) Options which may be granted subsequent to any such change in the Corporation's capital.

9.2 Determinations by the Board as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. The Corporation shall not be obligated to issue fractional securities in satisfaction of any of its obligations hereunder.

## **10. Accelerated Vesting**

10.1 In the event that certain events such as a liquidation or dissolution of the Corporation or a re-organization, plan of arrangement, merger or consolidation of the Corporation with one or more corporations, as a result of which the Corporation is not the surviving corporation, or the sale by the Corporation of all or substantially all of the

property and assets of the Corporation to another corporation prior to the Expiry Time, are proposed or contemplated, the Board may, notwithstanding the terms of this Plan or any stock option agreements issued hereunder, exercise its discretion, by way of resolution, to permit accelerated vesting of Options on such terms as the Board sees fit at that time. If the Board, in its sole discretion, determines that the Common Shares subject to any Option granted hereunder shall vest on an accelerated basis, all Participants entitled to exercise an unexercised portion of Options then outstanding shall have the right at such time, upon written notice being given by the Corporation, to exercise such Options to the extent specified and permitted by the Board and within the time period specified by the Board, which shall not extend past the Expiry Time.

10.2 An Option may provide that whenever the Corporation's shareholders receive a Take-Over Bid and the Corporation supports this bid, pursuant to which the "offeror" would, as a result of such Take-Over Bid being successful, beneficially own in excess of 50% of the outstanding Common Shares, the Participant may exercise the Acceleration Right. The Acceleration Right shall commence on the date of the mailing of the Board circular recommending acceptance of the Take-Over Bid and end on the earlier of:

- (a) the Expiry Time; and
- (b) (i) in the event the Take-Over Bid is unsuccessful, the expiry date of the Take-Over Bid; and (ii) in the event the Take-Over Bid is successful, the tenth (10th) day following the expiry date of the Take-Over Bid.

10.3 At the time of the termination of the Acceleration Right, the original vesting terms of the Options shall be reinstated with respect to the Common Shares issuable thereunder which were not acquired by the holders of such Options pursuant to the terms thereof. Notwithstanding the foregoing, the Acceleration Right may be extended for such longer period as the Board may resolve.

10.4 Provided that the Corporation is listed on the Exchange and is in compliance with applicable Exchange requirements, the Corporation may satisfy any obligations to a Participant hereunder by paying to the Participant in cash the difference between the exercise price of all unexercised Options granted hereunder and the Fair Market Value of the Common Shares to which the Participant would be entitled upon exercise of all unexercised Options, regardless of whether all conditions of exercise relating to continuous employment have been satisfied.

## **11. Decisions of the Board**

All decisions and interpretations of the Board respecting the Plan or Options granted thereunder shall be conclusive and binding on the Corporation and the Participants and their respective legal personal representatives and on all directors, officers, employees and consultants of the Corporation who are eligible to participate under the Plan.

## **12. Ceasing to be a Director, Officer, Employee or Consultant**

12.1 Subject to the terms of the applicable stock option agreements and subject to section 12.4 hereof, in the event of the Participant ceasing to be a director, officer, employee or consultant of the Corporation or a Subsidiary for any reason other than death, including the resignation or retirement of the Participant or the termination by the Corporation or a Subsidiary of the employment of the Participant, prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such Common Shares in respect of which the Option has not previously been exercised (and as the Participant would have been entitled to exercise) at any time up to and including (but not after) the earlier of: (a) the Expiry Time; and (b) a date that is ninety (90) days (or such other period as may be determined by the Board, provided that such period is not more than one year) following the effective date of such resignation or retirement or a date that is ninety (90) days (or such other period as may be determined by the Board, provided that such period is not more than one year) following the date notice of termination of employment is given by the Corporation or a Subsidiary, whether such termination is with or without reasonable notice, and subject to such shorter period as may be otherwise specified in the stock option agreement, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

12.2 In consideration of the Option hereby granted, in the event of the resignation or retirement of the Participant or the termination of employment by the Corporation without cause, the Participant hereby covenants not to

sue the Corporation for damages arising from the loss of rights granted hereunder and releases the Corporation from any damages.

12.3 Notwithstanding the foregoing, in the event of termination for cause, such Option (including an Option held by a Participant's Personal Holding Company) shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause to the Participant by the Corporation or a Subsidiary and shall be of no further force or effect whatsoever as to the Common Shares in respect of which an Option has not previously been exercised.

12.4 In the event of the death of a Participant on or prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such of the Common Shares in respect of which such Option has not previously been exercised (and as the Participant would have been entitled to purchase), by the legal personal representatives of the Participant at any time up to and including (but not after) a date one (1) year from the date of death of the Participant, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

12.5 Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Corporation or any of its Subsidiaries.

### **13. 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 to the extent, if any, permitted by the Exchange.

### **14. Amendment or Discontinuance of Plan**

(a) The approval of the Board and the requisite approval from the Exchange and the shareholders shall be required for any of the following amendments to be made to the Plan:

- (i) any increase to the fixed maximum percentage of Common Shares issuable under the Plan;
- (ii) a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes) held by or benefiting an Insider;
- (iii) an increase in the maximum number of Common Shares that may be issued to Insiders within any one year period or that are issuable to Insiders at any time;
- (iv) an extension of the term of an Option held by or benefiting an Insider;
- (v) any change to the definition of "Participants" which would have the potential of broadening or increasing Insider participation;
- (vi) the addition of any form of financial assistance;
- (vii) any amendment to a financial assistance provision which is more favorable to Participants;
- (viii) provided that the Corporation is listed on the Exchange, the addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve;
- (ix) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Corporation; and

- (x) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Participants, especially Insiders, at the expense of the Corporation and its existing shareholders.
- (b) The Board may, without shareholder approval but subject to receipt of requisite approval as required by the Exchange, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subsection 14(a) above including, without limitation:
  - (i) amendments of a housekeeping nature;
  - (ii) a change to the vesting provisions of an Option or the Plan;
  - (iii) a change to the termination provisions of an Option or the Plan which does not entail an extension beyond the original expiry date, except as contemplated in Section 7.5 above; and
  - (iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve.

## **15. Participants' Rights**

15.1 A Participant shall not have any rights as a shareholder of the Corporation until the issuance of a certificate for Common Shares upon the exercise of an Option or a portion thereof, and then only with respect to the Common Shares represented by such certificate or certificates.

15.2 Nothing in the Plan or any Option shall confer upon any Participant any rights to continue in the employ of the Corporation or any Subsidiary or affect in any way the right of the Corporation or any such Subsidiary to terminate the employment of the Participant at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any such Subsidiary to extend the employment of any Participant beyond the time such Participant would normally retire pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.

## **16. Approvals**

16.1 The Plan shall be subject, if applicable, to the approval of the Exchange or other regulatory body having jurisdiction at that time and, if so required thereby, to the approval of the shareholders of the Corporation.

16.2 Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless such approval and acceptance is given.

## **17. Government Regulation**

17.1 The Corporation's obligation to issue and deliver Common Shares under any Option is subject to:

- (a) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and
- (c) the receipt from the Participant of such representations, warranties, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

17.2 In this regard, the Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Common Shares and for the listing of such Common Shares on the Exchange, in compliance with applicable securities laws. If any shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such shares shall terminate and the Option Price paid to the Corporation will be returned to the Participant.

**18. Costs**

The Corporation shall pay all costs of administering the Plan.

**19. Interpretation**

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

**20. Compliance with Applicable Law**

If any provision of the Plan or any Option contravenes any law or any order, policy, bylaw or regulation of any regulatory body or the Exchange, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Adopted by the Board on June 8, 2021.