



**Annual General and Special Meeting  
to be held on September 29, 2022**

**Notice of Annual General and Special Meeting  
and  
Information Circular**

**AUGUST 30, 2022**

**PLANET BASED FOODS GLOBAL INC.**  
**2250 - 1055 WEST HASTINGS STREET**  
**VANCOUVER, BRITISH COLUMBIA**  
**V6E 2E9**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of Planet Based Foods Global Inc. (the “**Company**”) will be held as a virtual only meeting via video conference on September 29, 2022 at 10:00 a.m. At the Meeting, the shareholders will receive the financial statements for the year ended December 31, 2021, together with the auditor’s report thereon, and consider resolutions to:

1. fix the number of directors at five;
2. elect directors for the ensuing year;
3. appoint MNP LLP, Chartered Accountants, as auditor of the Company for the ensuing year;
4. authorize the directors to determine the remuneration to be paid to the auditor;
5. consider and, if deemed appropriate, approve by ordinary resolution, the ratification and approval of an advance notice policy adopted by the board of directors, as more particularly set out in the section of the information circular entitled “Particulars of Matters to be Acted Upon - Ratification and Approval of Advance Notice Policy”; and
6. transact such other business as may properly be put before the Meeting.

This year, as part of its corporate social responsibility in response to COVID-19, and in order to mitigate potential risks to the health and safety of its shareholders, employees, communities and other stakeholders, the Meeting will be held in virtual only format, which will be conducted via video conference commencing at 10:00 a.m. (PST) on September 29, 2022. No shareholders or guests will be able to attend this Meeting in person. The Meeting will be deemed to be held at 2250 - 1055 West Hastings Street, Vancouver, British Columbia, Canada. Shareholders may attend the Meeting by contacting the Company by email at [agm@planetbasedfoods.com](mailto:agm@planetbasedfoods.com) or by phone at 778-331-2091 to obtain a web link that will permit them to attend the Meeting by video conference.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. (“**Computershare**”). If a shareholder does not deliver a proxy to Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 10:00 a.m. (Vancouver, British Columbia time) on September 27, 2022 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on August 19, 2022 will be entitled to vote at the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 30th day of August, 2022.

**ON BEHALF OF THE BOARD**

(signed) *“/s/ Braelyn Davis”*

Braelyn Davis  
Chief Executive Officer

**PLANET BASED FOODS GLOBAL INC.**

2250 - 1055 West Hastings Street  
Vancouver, British Columbia  
V6E 2E9

**INFORMATION CIRCULAR**

(as at August 19, 2022 except as otherwise indicated)

**SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Planet Based Foods Global Inc. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general and special meeting of the holders of Subordinate Voting Shares (the “**Subordinate Voting Shares**”) and Multiple Voting Shares (the “**Multiple Voting Shares**”, and together with the Subordinate Voting Shares, the “**Shares**”) of the Company to be held on September 29, 2022 (the “**Meeting**”).

Due to current events surrounding the COVID-19 pandemic, the Company is holding its Meeting in a virtual-only format. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Only registered shareholders and duly appointed proxyholders will be entitled to attend, ask questions and vote at the Meeting. Shareholders will not be able to physically attend the Meeting. The cost of this solicitation will be borne by the Company.

The Meeting will be held by video conference. Shareholders may attend the Meeting by contacting the Company by email at [agm@planetbasedfoods.com](mailto:agm@planetbasedfoods.com) or by phone at 778-331-2091 to obtain a web link that will permit them to attend the Meeting by video conference. The Meeting will begin at 10:00 a.m. (Vancouver time) on September 29, 2022 or at any adjournments or postponements thereof for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders (the “**Notice of Meeting**”) accompanying this Information Circular. Information contained herein is given as of August 19, 2022, unless otherwise specifically stated.

**APPOINTMENT AND REVOCATION OF PROXY**

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”) by 10:00 a.m. (local time in Vancouver, British Columbia) on September 27, 2022 or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any

adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or

- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

### **Provisions Relating to Voting of Proxies**

**The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the "Management") knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.**

### **Advice to Beneficial Holders of Shares**

**The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Shares in their own name.** Shareholders who hold their Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Shares will be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Shares will, in all likelihood, not be registered in the shareholder's name. Such Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs

to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). 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 who receives a Broadridge VIF cannot use that form to vote Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your Shares.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Pacific time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their Shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company

as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

### **Financial Statements**

The audited financial statements of the Company for the year ended December 31, 2021, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of Subordinate Voting Shares of which 51,235,693 Subordinate Voting Shares are issued and outstanding (86.49% of voting rights) and an unlimited number of Multiple Voting Shares of which 4,000,000 Multiple Voting Shares are issued and outstanding (13.51% of voting rights).

The holders of Subordinate Voting Shares are entitled to receive notice of and to attend and vote at all meetings of the Company Shareholders and each Subordinate Voting Share confers the right to one vote in person or by proxy at all meetings of the Company's shareholders. The holders of the Subordinate Voting Shares are entitled to receive such dividends in any financial year as the Company's board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of Subordinate Voting Shares are entitled to share rateably, together with holders of Multiple Voting Shares, in such assets of the Company as are available for distribution.

#### Rights and Restrictions of the Multiple Voting Shares

The following is a summary of the material rights and restrictions of the Multiple Voting Shares. Holders of Multiple Voting Shares are entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting, holders of Multiple Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted, which initially equals two votes per Multiple Voting Share.

Holders of Multiple Voting Shares have the right to receive dividends, out of any cash or other assets legally available therefor, *pari passu* (on an as-converted to Subordinate Voting Share basis) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares.

In the event of the liquidation, dissolution or winding-up of the Company, holders of Multiple Voting Shares will be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares.

Each Multiple Voting Share is convertible, at the option of the holder into fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the relevant Compression Ratio. The initial "Compression Ratio" is two Subordinate Voting Shares for each Multiple Voting Share; provided, however, that the Compression Ratio shall be subject to adjustment in the event of distributions, recapitalizations and stock splits. Any such adjustments would be made by the Company in accordance with the rights and restrictions attached to the Multiple Voting Shares.

Before any holder of Multiple Voting Shares is entitled to convert, the Board (or a committee thereof) will designate an officer of the Company to determine if any of the following Conversion Limitations apply to the conversion of Multiple Voting Shares. The Company will use commercially reasonable efforts to

maintain its status as a “foreign private issuer” (as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Accordingly, the Company will not effect any conversion of Multiple Voting Shares, and the holders of Multiple Voting Shares will not have the right to convert any portion of the Multiple Voting Shares, to the extent that after giving effect to all permitted issuances after such conversions of Multiple Voting Shares, the aggregate number of Subordinate Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by residents of the United States would exceed 40% (the “**40% Threshold**”) of the aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding after giving effect to such conversions (the “**FPI Protective Restriction**”). The Board may by resolution increase the 40% Threshold to an amount not to exceed 50%.

In order to effect the FPI Protection Restriction, each holder of Multiple Voting Shares will be subject to the 40% Threshold based on the number of Multiple Voting Shares held by such holder as of the date of the initial issuance of the Multiple Voting Shares and thereafter at the end of each of the Company’s subsequent fiscal quarters.

Notwithstanding the above, the Company may require each holder of Multiple Voting Shares to convert all the Multiple Voting Shares at the applicable Compression Ratio (a “Mandatory Conversion”) if at any time all the following conditions are satisfied:

- the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”);
- the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; and
- the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or by way of reverse takeover transaction on the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or Aequitas NEO Exchange (or any other stock exchange recognized as such by the Ontario Securities Commission).

Shareholders registered as at August 19, 2022 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, there are no person that beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding Shares of the Company.

## **ELECTION OF DIRECTORS**

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at five.



**Pursuant to the Advance Notice Policy adopted by the board of directors of the Company on August 15, 2022 and discussed in further detail below, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no later than the close of business on August 30, 2022. As no such nominations were received by the Company prior to such date, management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.**

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

<b>Name, province or state and country of residence and position, if any, held in the Company</b>	<b>Principal occupation during the past five years</b>	<b>Served as director of the Company since</b>	<b>Number of Shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present<sup>(1)</sup></b>
<b>Braelyn Davis</b> California, USA <i>CEO, President and Director</i>	Marketing Director at Xtracta Distribution	August 31, 2021	2,000,000 Multiple Voting Shares
<b>Theodore Cash Llewellyn</b> <sup>(2)</sup> California, USA <i>COO and Director</i>	Managing Director at Stout Enterprises	August 31, 2021	2,000,000 Multiple Voting Shares
<b>Scott Keeney</b> <sup>(2)</sup> California, USA <i>Director</i>	Chief Executive Officer at Dash Radio Inc.	August 31, 2021	1,000,000 Subordinate Voting Shares
<b>James Harris</b> California, USA <i>Director</i>	President, JLH Consulting, LLC; Vice President of Sales, Groundwork Coffee	August 31, 2021	Nil
<b>Robert Dzisiak</b> <sup>(2)</sup> Manitoba, Canada <i>Director</i>	Chief Executive Officer at King Global Ventures	May 23, 2018	110,000 Subordinate Voting Shares

Notes:

- (1) The information as to Shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) A member of the audit committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

### **Corporate Cease Trade Orders or Bankruptcies**

Other than as disclosed below, No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

Robert Dzisiak was a director of BluKnight Aquafarms Inc. (formerly 1040426 BC Ltd.) from October 2015 to June 2017; eXeBlock Technology Corporation (formerly 1040433 BC Ltd.) October 2015 to June 2017; 1040440 BC Ltd. October 2015 to May 2017 and Zenith Explorations Inc. (formerly 1040442 BC Ltd.) from October 2015 to March 2017. Each of BluKnight Aquafarms Inc., eXeBlock Technology Corporation, 1040440 BC Ltd. and Zenith Explorations Inc. became subject to a cease trade order issued by the British Columbia Securities Commission (the “BCSC”) on December 2, 2016 for failure to file their respective financial statements. The BCSC revoked the cease trade orders on May 23, 2017.

Mr. Dzisiak was a director of Genix Pharmaceuticals Corp. from October 2015 to February 2018. On December 2, 2016 the BCSC issued a cease trade order against Genix for failure to file financial statements. The order was revoked on April 13, 2018.

Mr. Dzisiak was a director and officer of Tanzania Minerals Corp. from August 2011 to June 2019. On September 1, 2016 the BCSC and the Alberta Securities Commission issued cease trade orders against Tanzania Minerals Corp. for failure to file financial statements. The BCSC revoked the cease trade orders relating to Tanzania Minerals’ securities effective January 9, 2018, concurrently the Alberta Securities Commission revoked the reciprocal order.

### **Individual Bankruptcies**

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### **Penalties or Sanctions**

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Named Executive Officers**

During the financial year ended December 31, 2021, the Company had three Named Executive Officers (“NEOs”) being, Braelyn Davis, the Chief Executive Officer (“CEO”), William Blake Aaron, the Chief Financial Officer (“CFO”) and David Eaton, the former CEO (the “**Former CEO**”) of the Company.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

### DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company’s two most recently completed financial years to the Company’s NEOs and directors for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

#### Director and Named Executive Officer Compensation Table

Table of compensation excluding compensation securities (in US Dollars)							
Name and principal position	Year	Salary, consulting fee, retainer or commission (USD\$)	Bonus (USD\$)	Committee or meeting fees (USD\$)	Value of perquisites (USD\$)	Value of all other compensation (USD\$)	Total compensation (USD\$)
<b>Braelyn Davis</b> <sup>(1)</sup> <i>CEO and Director</i>	2021	41,667	Nil	Nil	Nil	Nil	41,667
	2020	4,615	Nil	Nil	Nil	Nil	4,615
<b>William Blake Aaron</b> <sup>(2)</sup> <i>CFO</i>	2021	50,748	Nil	Nil	Nil	Nil	50,748
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Scott Keeney</b> <sup>(3)</sup> <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>James Harris</b> <sup>(4)</sup> <i>Director</i>	2021	37,500	Nil	Nil	Nil	Nil	37,500
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Robert Dzisiak</b> <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Theodore Cash Llewellyn</b> <sup>(5)</sup> <i>Director</i>	2021	41,667	Nil	Nil	Nil	Nil	41,667
	2020	4,615	Nil	Nil	Nil	Nil	4,615
<b>David Eaton</b> <sup>(6)</sup> <i>Former CEO and Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Herrick Lau</b> <sup>(7)</sup> <i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Queenie Kuang</b> <sup>(8)</sup> <i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>David Velisek</b> <sup>(9)</sup> <i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Davis was appointed as CEO, President and a director of the Company on August 31, 2021.
- (2) Mr. Aaron was appointed as CFO of the Company on August 31, 2021 and resigned February 10, 2022.
- (3) Mr. Keeney was appointed as a director of the Company on August 31, 2021.
- (4) Mr. Harris was appointed as a director of the Company on August 31, 2021.
- (5) Mr. Llewellyn was appointed as Chief Operating Officer and a director of the Company on August 31, 2021.
- (6) Mr. Eaton was appointed as CEO of the Company on February 10, 2021 and resigned effective August 31, 2021. Mr. Eaton was appointed as a director of the Company on July 22, 2021 and resigned effective August 31, 2021.
- (7) Mr. Lau was appointed as a director of the Company on July 22, 2021 and resigned effective August 31, 2021.
- (8) Ms. Kuang was appointed as a director of the Company on July 22, 2021 and resigned effective August 31, 2021.

(9) Mr. Velisek was appointed as a director of the Company on July 22, 2021 and resigned effective August 31, 2021.

### **Stock Options and Other Compensation Securities**

No compensation securities were granted or issued to any NEO or director by the Company or its subsidiaries for the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

### **Exercise of Compensation Securities by Directors and Named Executive Officers**

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

### **External Management Companies**

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

### **Stock Option Plans and other incentive plans**

#### *Stock Option Plan*

The Company has in effect a 10% rolling stock option plan (the “**Stock Option Plan**”) approved by the shareholders of the Company at its annual general meeting held on July 22, 2021, for the employees, directors, officers, consultants and employees of a person or company which provides management services to the Company or its associated, affiliated, controlled and subsidiary companies (the “**Participants**”), to grant such Participants stock options to acquire up to 10% of the total of (i) the number of Subordinate Voting Shares outstanding at the relevant time, and (ii) the number of Multiple Voting Shares outstanding at the relevant time, multiplied by the Compression Ratio (the “**Total Share Base**”) from time to time. This is a “rolling” plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases. As at the date hereof, up to an aggregate of 5,923,569 Subordinate Voting Shares, representing approximately 10% of the Total Share Base will be available for the grant of stock options under the Stock Option Plan, of which 2,750,000 have currently been granted.

The Stock Option Plan provides that the directors of the Company may grant options to purchase Subordinate Voting Shares on terms that the directors may determine, within the limitations of the Stock Option Plan. The exercise price of an option issued under the Stock Option Plan is determined by the directors, but may not be less than the closing market price of the Subordinate Voting Shares on the day preceding the date of granting of the option less any available discount, in accordance with CSE policies.

The Stock Option Plan provides for the following restrictions:

- no related person may be granted an option if that option would result in the total number of stock options granted to the related person, exceeding 5% of the Share Base unless the Company has obtained shareholder approval. Vesting of options is at the discretion of the Board.
- no related person and the associates of such related person may be granted an option if that option would result in the total number of stock options granted to the related person and the associates of

such related person in the previous 12 months, exceeding 5% of the Share Base unless the Company has obtained shareholder approval. Vesting of options is at the discretion of the Board.

- If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 90 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

The terms of the Stock Option Plan, summarized above, are qualified entirely by the provisions of the Stock Option Plan.

#### *Restricted Stock Unit Plan*

The Company has in effect a restricted stock unit plan (the “**RSU Plan**”) approved by the shareholders of the Company at its annual general meeting held on July 22, 2021. The RSU Plan is designed to provide certain directors, officers, employees and consultants of the Company and its related entities with the opportunity to acquire RSUs in order to enable them to participate in the long-term success of the Company. The purpose of the RSU Plan, similar to the Stock Option Plan, is to promote a greater alignment of the interests of directors, officers, employees and consultants of the Company with the interests of the shareholders. The Board (or such other committee the Board may appoint) is responsible for administering the RSU Plan. RSUs vest on terms established by the Board, or any Board committee appointed for such purpose.

The RSU Plan is a “rolling” plan as the number of shares reserved for issuance pursuant to the grant of RSUs will increase as the Company’s issued and outstanding share capital increases. As at the date hereof, up to an aggregate of 5,923,569 Subordinate Voting Shares will be available for the grant of RSUs under the RSU Plan.

The RSU Plan is designed to provide long term incentive for the directors, officers, employees and consultants of the Company. RSUs provide the Board (or a Board committee) with an additional compensation tool to help retain and attract highly qualified directors, officers and employees and further align the interests of directors, officers, employees and consultants of the Company with the interest of the shareholders, which allows Eligible Persons, being all RSU Plan Recipients (defined below), to participate in any increases to the value of the Company. The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be awarded under the RSU Plan and other amounts and values to be determined hereunder or in respect of the RSU Plan including, without limitation, those related to a particular fair market value.

All directors, officers, employees and Consultants (as defined in the RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**RSU Plan Recipients**”), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board (or a Committee delegated by the Board), may, from time to time, award RSUs to Eligible Persons. All RSUs awarded will be credited to an account maintained for each RSU Plan Recipient on the books of the Company as of each award date. The number of RSUs to be credited to each RSU Plan Recipient’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date(s) (each a “**Vesting Date**”) upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan. Rights and obligations under the RSU Plan can be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company.

Under the RSU Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested RSU’s by paying or issuing (net of any applicable withholding taxes) to a RSU Plan Recipient an award payout of either: (a) one Subordinate Voting Share for each whole vested RSU; and (b) a cash amount equal to the fair market value of one Subordinate Voting Share (as determined in accordance with the RSU Plan) of each whole vested RSU.

No fractional Subordinate Voting Shares shall be issued upon the settlement of RSUs granted under the RSU Plan and, accordingly, if a RSU Plan Recipient Participant would become entitled to a fractional Subordinate Voting Share upon the settlement of an RSU, such person shall only have the right to receive the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded

An RSU Plan Recipient’s account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Subordinate Voting Shares. The number of additional RSUs to be credited to an RSU Plan Recipient’s account is computed by multiplying the amount of the dividend per Subordinate Voting Share by the aggregate number of RSUs that were credited to the RSU Plan Recipient’s account as of the record date for payment of the dividend, and dividing that number by the Fair Market Value (as defined in the RSU Plan). Note that the Company is not obligated to pay dividends on Subordinate Voting Shares.

Generally, if an RSU Plan Recipient’s employment or service is terminated, or if the RSU Plan Recipient resigns from employment with the Company, then any RSUs credited to him or her pursuant to the RSU Plan, which have not vested on or before the separation date for the RSU Plan Recipient, are forfeited, cancelled and terminated without payment.

In the event an RSU Plan Recipient is terminated without cause, all unvested RSUs credited to such terminated RSU Plan Recipient will immediately vest on the date of termination. If an RSU Plan Recipient’s employment or service is terminated (otherwise than without cause), or the RSU Plan Recipient enters Retirement (as defined in the RSU Plan), dies, or suffers Total Disability (as defined in the RSU Plan), all unvested RSUs will automatically be cancelled without compensation.

In the event of a Change of Control Event (as defined in the RSU Plan), the Board may, in its discretion: (i) accelerate the Vesting Date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting RSU Plan Recipients to settle any RSU, to assist the RSU Plan Recipients to tender the underlying Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

In the event of any dividend paid in Subordinate Voting Shares, any subdivision of the Subordinate Voting Shares, any combination or exchange of the Subordinate Voting Shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company

affecting the Subordinate Voting Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as the Board, in its discretion, considers appropriate to reflect the change.

The Board has the discretion to grant RSUs to Eligible Persons as the Board determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the Performance Conditions (as defined in the RSU Plan) if any. RSUs only vest to the extent that the Performance Conditions have been satisfied, and no RSU will remain outstanding for any period which exceeds the expiry date (which shall be December 31 of the third calendar year after the date of grant, or such earlier date as may be established by the Board (the “**Expiry Date**”). The Board may accelerate the Vesting Date of any RSU at its election.

Subject to the requirements of applicable laws, the Board may amend or terminate the RSU Plan at any time, but the consent of the RSU Plan Recipient is required for any such amendment that adversely affects the rights of the RSU Plan Recipient, unless the amendment or termination is required by law. A termination of the RSU Plan will not accelerate the vesting of RSUs or the time in which an RSU Plan Recipient would otherwise be entitled to receive payment in respect of the RSUs.

### **Employment, consulting and management agreements**

Other than as disclosed below, the Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs or directors responsibilities.

On August 31, 2021, the Company’s wholly owned subsidiary, Planet Based Foods Inc. (the “**Subsidiary**”) entered into an executive employment agreement with Braelyn Davis (the “**Davis Agreement**”). Pursuant to the Davis Agreement, Mr. Davis was appointed as the Chief Executive Officer and President of the Subsidiary. Mr. Davis’ base salary is US\$125,000 per year and he is eligible to receive an annual performance bonus based on a target of 100% of the base salary. In the event that Mr. Davis’ employment is terminated, the Subsidiary shall make an immediate payment to Mr. Davis of (a) any earned but unpaid wages through the date of termination, and (b) any unreimbursed expenses incurred. In the event that the Subsidiary terminates Mr. Davis’ employment without cause, then in addition to the amounts described above, Mr. Davis will be entitled to receive the equivalent of twelve months’ base salary, provided he timely signs and does not revoke (if applicable) a full and complete release of all potential or existing claims in a form acceptable to the Company. The Davis Agreement also contains standard confidentiality, non-solicitation and non-competition provisions.

On August 31, 2021, the Subsidiary entered into an executive employment agreement with Theodore Cash Llewellyn (the “**Llewellyn Agreement**”). Pursuant to the Llewellyn Agreement, Mr. Llewellyn was appointed as the Chief Operating Officer of the Subsidiary. Mr. Llewellyn’s base salary is US\$125,000 per year and he is eligible to receive an annual performance bonus based on a target of 100% of the base salary. In the event that Mr. Llewellyn’s employment is terminated, the Subsidiary shall make an immediate payment to Mr. Llewellyn of (a) any earned but unpaid wages through the date of termination, and (b) any unreimbursed expenses incurred. In the event that the Subsidiary terminates Mr. Llewellyn’s employment without cause, then in addition to the amounts described above, Mr. Llewellyn will be entitled to receive the equivalent of twelve months’ base salary, provided he timely signs and does not revoke (if applicable) a full and complete release of all potential or existing claims in a form acceptable to the Company. The Llewellyn Agreement also contains standard confidentiality, non-solicitation and non-competition provisions.

On September 24, 2021, the Subsidiary entered into a services agreement (the “**JLH Agreement**”) with JLH Consulting, LLC (the “**JLH Consulting**”). Pursuant to the JLH Agreement, JLH Consulting (through James Harris) provides the Subsidiary with consulting services related to sales and strategy. JLH Consulting is paid a fee of US\$5,000 bi-weekly. The JLH Agreement has a term of one year and is automatically renewed unless terminated in writing prior to the expiration of such one-year period by either party.

**Oversight and description of director and named executive officer compensation**

The Board of Directors (the “**Board**”) does not have in place a compensation committee. All tasks relating to the development and assessment of the compensation paid to both the NEOs and directors is performed by members of the Board. Compensation is reviewed on an annual basis.

Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors stock options to purchase Subordinate Voting Shares pursuant to the terms of the Stock Option Plan and/or grant to its directors RSUs to purchase Subordinate Voting Shares pursuant to the terms of the RSU Plan, and in accordance with the policies of the Canadian Securities Exchange.

There were no significant changes to the Company’s compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers compensation.

**Pension Disclosure**

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

**EQUITY COMPENSATION PLAN INFORMATION**

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by the securityholders	Nil	N/A	5,922,569 Options 5,922,569 RSUs
Equity compensation plans not approved by the securityholders	Nil	N/A	Nil
<b>Total</b>	Nil	-	11,845,138



## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors, and the ratification and approval of the Advance Notice Policy.

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

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

## **APPOINTMENT OF AUDITOR**

### **Auditor**

Management intends to nominate MNP LLP, Chartered Accountants, of Vancouver, British Columbia, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of MNP LLP, Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

## **MANAGEMENT CONTRACTS**

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

## **AUDIT COMMITTEE**

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

### **Audit Committee Charter**

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

## **Composition of Audit Committee and Independence**

The Company's current Audit Committee consists of Messrs. Dzisiak (Chairman), Keeney and Llewellyn.

National Instrument 52-110 - *Audit Committees* ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, Messrs. Dzisiak and Keeney are considered to be independent. Mr. Llewellyn is not independent as he is the Chief Operating Officer of the Company.

NI 52-110 provides that 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 Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

### **Relevant Education and Experience**

*Robert Dzisiak* - Mr. Dzisiak brings over 10 years of leadership within public companies and is currently a director of two public companies, Hapbee Technologies Inc. (TSXV: HAPB) and Canada Energy Partners Inc. (TSXV:CEH), and the CEO of King Global Ventures Inc. (TSXV: KING). He is also a co-founder and former managing director of Dona Blanca Ltd. He is an experienced executive who has successfully grown small startups and managed large organizations. He has been the CEO of several IIROC member firms and founded CFG Futures. Mr. Dzisiak managed 120 retail brokers and the FX division at Refco Canada as well as RJO'Brien & Associates. He is a former Chairman of the Winnipeg Commodity Exchange and served as a director of the Exchange and Clearing House for over 10 years. Robert has significant public market experience and has served in the roles of CEO/Chairman/Director of multiple publicly listed companies in Canada. Mr. Dzisiak is the former Chairman of Next Green Wave, a California based cannabis producer, listed on the CSE.

Mr. Dzisiak has substantial financial expertise and is currently serving as an audit committee member for Hapbee Technologies Inc., a wearable magnetic field technology company based in Canada. He also acts as the Managing Director of Engage Capital Ltd., a venture capital firm focused on building relationship with private companies seeking alternative exit strategies.

*Scott Keeney* – Mr. Keeney is an American artist, television host, radio personality, philanthropist, and entrepreneur. After spending over a decade on satellite and FM radio, Mr. Keeney founded Dash, a digital radio platform which became one of the largest all original lifestyle channels with over a billion impressions. He introduced iconic artists including Lady Gaga and Post Malone on Dash and has produced eleven number one music videos for legendary performers ranging from Snoop Dogg to Michael Jackson. Mr. Keeney has hosted/produced five seasons of Skee TV on Fuse. Mr. Keeney has also produced and composed music for top selling video game series like HALO and Ghost Recon.

*Theodore Cash Llewellyn* – Mr. Llewellyn is a Managing Director of a restaurant group based in Los Angeles, California (Stout Burgers and Beers). The group owns and consults for various restaurants, bars, and hospitality venues across the United States and internationally. Mr. Llewellyn is responsible for leading the development, management, and implementation of policies, practices and procedures while working closely with senior management teams to manage day-to-day operations and to grow sales. He has spent

the last 14 years developing relationships with unique vendors and distribution partners across the country. As an experienced restaurateur, Mr. Llewellyn understands corporate development, compliance laws, licensing and permitting. In addition, he implements financial strategies by anticipating trends, analyzing reporting, and developing action plans. He also has experience preparing and analyzing financial statements, budgets, business plans and other financial documents, as well as experience with various accounting systems. Mr. Llewellyn's past experience provides him with an understanding of and the ability to assess the general application of accounting principles and has experience preparing, analyzing and evaluating financial statements, as well as an understanding of internal controls and financial reporting.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

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

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

### **Audit Fees**

The following table sets forth the fees paid by the Company and its subsidiaries to MNP LLP, Chartered Accountants, for services rendered in the last two fiscal years:

	<u>2021</u>	<u>2020</u>
	(\$)	(\$)
Audit fees <sup>(1)</sup>	132,479	32,100
Audit related fees <sup>(2)</sup>	Nil	Nil
Tax fees <sup>(3)</sup>	Nil	Nil
All other fees <sup>(4)</sup>	Nil	Nil
Total	<u>\$132,479</u>	<u>\$32,100</u>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee

- benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
  - (4) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

### **Exemption in Section 6.1**

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

### **Board of Directors**

Management is nominating five individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement.

The Board has concluded that two of the directors, Messrs. Keeney and Dzisiak are considered “independent” within the meaning of NI 52-110. By virtue of their management positions, Messrs. Davis, Llewellyn and Harris are not considered “independent”.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the chairperson of the Audit Committee.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the Chief Executive Officer, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “**Act**”), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

## Directorships

The following directors of the Company are also directors of other reporting issuers as stated:

<b>Name</b>	<b>Reporting Issuer and Stock Exchange</b>	<b>Position</b>	<b>Term</b>
Robert Dzisiak	Tanzania Minerals Corp. - NEX	Director/CEO	August 2011 – June 2019
	Canada Energy Partners Inc. – TSX-V	Director	Sept 2021 – Present
	Hapbee Technologies Inc. – TSX-V	Director	Oct 2020 – Present
	King Global Ventures Inc. – TSX-V	CEO	July 2021 to Present
	Goldeneye Resources Corp. - TSX-V	Director	Aug 2015 – Apr 2018
	Genix Pharmaceuticals Corp. - Reporting Issuer	Director	Oct 2015 – Feb 2018
	Brigadier Gold Ltd. - NEX	Director	May 2017 – Nov 2018
	Karoo Exploration Corp. - CSE	Director/CEO	Aug 2013 - Jan 2015
	BluKnight Aquafarms Inc. - Reporting Issuer	Director	Oct 2015 – Jun 2017
	Next Green Wave Holdings Inc. - CSE	Director	Jan 2020 – Oct 2020
	eXeBlock Technology - CSE	Director	Oct 2015 – Jun 2017
	1040440 BC Ltd. - Reporting Issuer	Director	Oct 2015 - May 2017
	Zenith Explorations Inc. - CSE	Director	Oct 2015 – Mar 2017
	Tabu Equity Investments Inc. - Reporting Issuer	Director	Aug 2015 – Sept 2016
Scott Keeney	Fandom Sports Media Corp. – CSE	Director	Sept 2015 – Jan 2022

### **Orientation and Continuing Education**

The Board's practice is to recruit for the Board only persons with extensive experience in businesses related to the Company and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

### **Ethical Business Conduct**

The Board has not adopted specific guidelines. 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 Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with all 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 transaction or agreement will be excluded from the portion of a board of directors' meeting concerning such matters and will be further precluded from voting on such matters.

### **Nomination of Directors**

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedure is in place to identify new candidates, the Board reviews the experience and performance of nominees for the election to the Board, and in particular, any appointments to the Audit Committee. The Board also assesses whether any potential conflicts, independence or time commitment concerns regarding a candidate may present.

### **Assessments**

The Board, the Audit Committee and its individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or the Audit Committee at any time and are encouraged to do so.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Ratification and Approval of Advance Notice Policy**

Effective August 15, 2022, the Board adopted an advance notice policy (the "**Advance Notice Policy**") with immediate effect, a copy of which is attached as Schedule "B" to this Circular. In order for the Advance Notice Policy to remain in effect following termination of the Meeting, the Advance Notice Policy must be ratified and approved at the Meeting.

### *Purpose of the Advance Notice Policy*

The Board is committed to facilitating an orderly and efficient process for the nomination of directors at shareholder meetings, ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees to register an informed vote.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline prior to any shareholders' meeting called for the election of directors by which a registered shareholder may submit director nominations to the Company, and sets forth the information that the nominating shareholder must include in the notice to the Company in order for a nominee to be eligible for election.

### *Terms of the Advance Notice Policy*

The following information is intended as a brief description of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy. Briefly, the Advance Notice Policy:

- provides that advance notice to the Company must be given where nominations of persons for election to the board of directors are made by shareholders of the Company;
- fixes a deadline by which a registered shareholder may submit director nominations to the Company prior to any annual or special general meeting and sets out the specific information that must be included in the written notice to the Company for an effective nomination to occur;
- provides that, in the case of an annual meeting, notice to the Company must be given not less than 30 days nor more than 65 days prior to the date of the meeting; provided that if the meeting is to be held on a date that is fewer than 50 days after the date on which the first public announcement of the date of the meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement;
- provides that in the case of a special meeting that is not also an annual meeting, notice to the Company must be made no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made; and
- provides that the Board, in its sole discretion, may waive any requirement of the Advance Notice Policy.

### *Ratification and Approval of Advance Notice Policy by Shareholders*

If the Advance Notice Policy is ratified and approved by the shareholders at the Meeting, it will be subject to an annual review by the Board. The Board will update the Advance Notice Policy to reflect any changes required by securities regulatory authorities and applicable stock exchanges or as otherwise determined to be in the best interests of the Company and its shareholders.

Accordingly, at the Meeting, the shareholders will be asked to consider, and if thought appropriate, to pass, with or without amendment, an ordinary resolution as follows:

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

- (a) the Company’s Advance Notice Policy (the “**Advance Notice Policy**”), a copy of which is attached as Schedule “B” to the information circular of the Company dated August 15, 2022, be and is hereby ratified and approved;
- (b) the board of directors of the Company be and is authorized in its absolute discretion to administer the Advance Notice Policy and to amend or modify the Advance Notice Policy to the extent needed to reflect changes required by securities regulatory authorities and applicable stock exchanges, or as otherwise determined to be in the best interests of the Company and its shareholders; and
- (c) any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and assurances as in the opinion of such director or officer may be necessary or desirable to give effect to the foregoing resolutions.”

Under the Articles of the Company and the Act, the ordinary resolution to ratify and approve the Advance Notice Policy must be approved by at least a simple majority of 50% plus one vote of the votes cast by the shareholders present in person or by proxy at the Meeting.

The Board has determined that the Advance Notice Policy is in the best interests of the Company and its shareholders, and unanimously recommends that shareholders vote in favour of the resolution ratifying and approving the Advance Notice Policy. In the absence of contrary directions, the management designees of the Company intend to vote proxies in the accompanying form of proxy in favour of the ordinary resolution ratifying and approving the Advance Notice Policy.

**General Matters**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

**ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Company is provided in the Company’s comparative annual financial statements to December 31, 2021, a copy of which, together with Management’s Discussion and Analysis thereon, can be found on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at 2250 - 1055 West Hastings Street, Vancouver, British Columbia V6E 2E9.



**BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 30th day of August, 2022.

**ON BEHALF OF THE BOARD**

(signed) *"/s/ Braelyn Davis"*

Braelyn Davis  
Chief Executive Officer

**PLANET BASED FOODS GLOBAL INC.**

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**Schedule "A"**  
**Audit Committee Charter**

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**(SEE ATTACHED)**

# PLANET BASED FOODS GLOBAL INC.

## AUDIT COMMITTEE CHARTER

### PURPOSE

Planet Based Foods Global Inc. (the “**Company**”) shall appoint an audit committee (the “**Committee**”) to assist the board of directors (the “**Board**”) of the Company in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors’ examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

### I. STRUCTURE AND OPERATIONS

The Committee shall be composed of at least three members, each of whom shall be a director of the Company, and at least a majority of which shall not be executive officers, employees, or control persons of the Company or any of the Company’s associates or affiliates. In addition, the Committee shall endeavor to include a majority of members who meet the standard of “independence” as defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Each member of the Committee shall satisfy, or work towards satisfying, the “financial literacy” requirement of NI 52-110, by having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the financial statements of the Company.

The members of the Committee shall be annually appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority of the Board.

### II. CHAIR OF THE COMMITTEE

Unless the Board elects a Chair of the Committee, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership.

The Chair of the Committee shall:

- (a) Call and conduct the meetings of the Committee;
- (b) Be entitled to vote to resolve any ties;
- (c) Prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;
- (d) Review with the Chief Financial Officer (“**CFO**”) and the auditors for the Company any matters referred to the Chair by the CFO or the auditors of the Company;
- (e) Appoint a secretary, who need not be a member of the Committee, to take minutes of the meetings of the Committee; and
- (f) Act in a manner such that the Committee meetings are conducted in an efficient, effective and focused manner.

### **III. MEETINGS**

The Committee shall meet at least quarterly or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee may meet privately with outside counsel of its choosing and the CFO of the Company, as necessary. In addition, the Committee shall meet with the external auditors and management quarterly to review the Company's financial statements in a manner consistent with that outlined in this Charter.

The Committee may invite to its meetings any partners of the Company, management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall maintain minutes or other records of meetings and activities of the Committee.

Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting provided however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

### **IV. RESPONSIBILITIES, DUTIES AND AUTHORITY**

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal and other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of this Committee.

The Committee in discharging its oversight role is empowered to investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside counsel, accounting or other advisors for this purpose, including authority to approve the fees payable to such advisors and other terms of retention. In addition, the Committee shall have the authority to communicate directly with both external and internal auditors of the Company.

The Committee shall be given full access to the Board, management, employees and others, directly and indirectly responsible for financial reporting, and external auditors, as necessary, to carry out these responsibilities. While acting within the scope of this stated purpose, the Committee shall have all the authority of the Board.

The Committee shall be responsible for assessing the range of financial and other risks to the business and affairs of the Company that the Board shall focus on, and make recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated. The Committee shall review and discuss with management and the internal and external auditors all major financial risk exposures and the steps management has taken to monitor/control those exposures. In addition, the Committee shall encourage continuous improvement of, and foster adherence to, the Company's financial policies, procedures and practices at all levels in the organization; and provide an avenue of communication among the external auditors, management and the Board.

Absent actual knowledge to the contrary (which shall promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Company from which it receives information; (ii) the accuracy of the financial and other information provided to the

Committee by such persons or organizations; and (iii) representations made by management and the external auditors, as to any information technology, internal audit and other non-audit services provided by the external auditors to the Company and its subsidiaries.

## **V. SPECIFIC RESPONSIBILITIES AND ACTIVITIES**

### **A. Document Reports/Reviews**

1. *Annual Financial Statements.* The Committee shall review with management and the external auditors, both together and separately, prior to public dissemination:
  - (a) the annual audited consolidated financial statements;
  - (b) the external auditors' review of the annual consolidated financial statements and their report;
  - (c) any significant changes that were required in the external audit plan;
  - (d) any significant issues raised with management during the course of the audit, including any restrictions on the scope of activities or access to information; and
  - (e) those matters related to the conduct of the audit that are required to be discussed under generally accepted auditing standards applicable to the Company.

Following completion of the matters contemplated above and in Section 15, the Committee shall make a recommendation to the Board with respect to the approval of the annual financial statements with such changes contemplated and further recommended, as the Committee considers necessary.

2. *Interim Financial Statements.* The Committee shall review with management and may review with the external auditors, both together and separately, prior to public dissemination, the interim unaudited consolidated financial statements of the Company, including to the extent the Committee considers appropriate, a discussion with the external auditors of those matters required to be discussed under generally accepted auditing standards applicable to the Company.
3. *Management's Discussion and Analysis.* The Committee shall review with management and the external auditors, both together and separately prior to public dissemination, the annual Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") and the Committee shall review with management and may review with the external auditors, interim MD&A.
4. *Approval of Annual MD&A, Interim Financial Statements and Interim MD&A.* The Committee shall make a recommendation to the Board with respect to the approval of the annual MD&A with such changes contemplated and further recommended by the Committee as the Committee considers necessary. In addition, the Committee shall approve the interim financial statements and interim MD&A of the Company, if the Board has delegated such function to the Committee. If the Committee has not been delegated this function, the Committee shall make a recommendation to the Board with respect to the approval of the interim financial statements and interim MD&A with such changes contemplated and further recommended as the Committee considers necessary.
5. *Press Releases.* With respect to press releases by the Company:
  - (a) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
  - (b) The Committee shall review with management, prior to public dissemination, the annual and interim earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted non-

IFRS” information) as well as any financial information and earnings guidance provided to analysts and rating agencies.

- (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, other than public disclosure referred to in Section V.A.4 of this Charter, and periodically assess the adequacy of those procedures.

6. *Reports and Regulatory Returns.* The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the Company as may be specified by law.

7. *Other Financial Information.* The Committee shall review the financial information included in any prospectus, annual information form or information circular with management and, at the discretion of the Committee, the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.

## **B. Financial Reporting Processes**

8. *Establishment and Assessment of Procedures.* The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the Company and assess the adequacy of these procedures annually.

9. *Application of Accounting Principles.* The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.

10. *Practices and Policies.* The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the Company.

## **C. External Auditors**

11. *Oversight and Responsibility.* In respect of the external auditors of the Company:

- (a) The Committee, in its capacity as a committee of the Board, shall be directly responsible for, or if required by Canadian law shall make recommendations to the Board with respect to, the appointment, compensation, retention and oversight of the work of the external auditors engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

- (b) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

12. *Reporting.* The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.

13. *Annual Audit Plan.* The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external auditors will devote to the audit. The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.

14. *Non-Audit Services.*

- (a) “Non-audit services” means all services performed by the external auditors other than audit services. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company’s external auditor and permit all non-audit services, other than non-audit services where:
  - (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the Company’s external auditor during the fiscal year in which the services are provided;
  - (ii) the Company or its subsidiary, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
  - (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Committee.
- (b) The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals for non-audited services. The decisions of such member(s) regarding approval of “non-audit” services shall be reported by such member(s) to the full Committee at its first scheduled meeting following such pre-approval.
- (c) The Committee shall adopt specific policies and procedures for the engagement of the non-audit services if:
  - (i) the pre-approval policies and procedures are detailed as to the particular services;
  - (ii) the Committee is informed of each non-audit service; and
  - (iii) the procedures do not include delegation of the Committee’s responsibilities to management.

15. *Independence Review.* The Committee shall review and assess the qualifications, performance and independence of the external auditors, including the requirements relating to such independence of the law governing the Company. At least annually, the Committee shall receive from the external auditors, a formal written statement delineating all relationships between the Company the external auditors, actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and, if necessary, recommend that the Board takes appropriate action to satisfy themselves of the external auditors’ independence and accountability to the Committee. In evaluating the performance of the external auditors, the Audit Committee shall evaluate the performance of the external auditors’ lead partner, and shall ensure the rotation of lead partners as required by law.

**D. Internal Controls.**

Management shall be required to provide the Committee, at least annually, a report on internal controls, including reasonable assurance that such controls are adequate to facilitate reliable and timely financial information. The Committee shall also review and follow-up on any areas of internal control weakness identified by the external auditors with the auditors and management.

## **E. Reports to Board**

16. *Reports.* In addition to such specific reports contemplated elsewhere in this Charter, the Committee shall report regularly to the Board regarding such matters, including:
- (a) with respect to any issues that arise with respect to the quality or integrity of the financial statements of the Company, compliance with legal or regulatory requirements by the Company, or the performance and independence of the external auditors of the Company;
  - (b) following meetings of the Committee; and
  - (c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.
17. *Recommendations.* In addition to such specific recommendations contemplated elsewhere in this Charter, the Committee shall provide such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

## **F. General**

18. *Access to Advisers and Funding.* The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of (a) compensation to any external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
19. *Hiring of Partners and Employees of External Auditors.* The Committee shall annually review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
20. *Forward Agenda.* The Committee may annually develop a calendar of activities or forward agenda to be undertaken by the Committee for each ensuing year and to submit the calendar/agenda in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
21. *Annual Performance Evaluation.* The Committee shall perform a review and evaluation, annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.
22. *Related Party Transactions.* The Committee shall annually review transactions involving directors and officers, including a review of travel expenses and entertainment expenses, related party transactions and any conflicts of interests.
23. *General.* The Committee shall perform such other duties and exercise such powers as may, from time to time, be assigned or vested in the Committee by the Board, and such other functions as may be required of an audit committee by law, regulations or applicable stock exchange rules.

**This Charter was approved by the Board on September 10, 2021.**



**PLANET BASED FOODS GLOBAL INC.**

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**Schedule "B"**  
**Advance Notice Policy**

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**(SEE ATTACHED)**

# PLANET BASED FOODS GLOBAL INC.

## ADVANCE NOTICE POLICY

### ARTICLE 1 INTRODUCTION

1.1 Planet Based Foods Global Inc. and its subsidiaries (collectively the “**Company**”) are committed to facilitating orderly and efficient annual general and/or special meetings, ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees and allowing shareholders to register an informed vote.

1.2 The purpose of this Advance Notice Policy (the “**Policy**”) is to establish a process that provides shareholders, directors, and management of the Company with direction on the nomination of directors. This Policy is the framework by which the Company seeks to fix a deadline by which holders of record of subordinate voting shares and multiple voting shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

1.3 It is the position of the Company that this Policy is in the best interest of the Company and is beneficial to the shareholders and other stakeholders. This Policy will be subject to an annual review and will reflect changes as required by securities regulatory agencies or stock exchanges, or to meet industry standards.

### ARTICLE 2 NOMINATIONS OF DIRECTORS

2.1 Nominations of persons for election to the Board may be made at any annual meeting of shareholders of the Company, or at any special meeting of shareholders of the Company if one of the purposes for which the special meeting is called is the election of directors. Only persons who are qualified to act as directors under the *Business Corporations Act* (British Columbia) (the “**Act**”) and who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. At any such annual or special meeting of shareholders of the Company, nominations of persons for election to the Board may be made only:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a valid “proposal” as defined in the Act and made in accordance with Part 5, Division 7 of the Act;
- (c) pursuant to a requisition of the shareholders that complies with and is made in accordance of the Act, as such provisions may be amended from time to time; or
- (d) by any person (a “**Nominating Shareholder**”): (i) who, at the close of business on the Notice Date (as defined below) and on the record date for notice at such meeting, is entered in the securities register as a holder of one or more shares

carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) who complies with the notice procedures set forth below in this Policy.

2.2 In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company in accordance with the provisions of this Policy.

2.3 To be timely, a Nominating Shareholder's notice to the Corporate Secretary must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that if the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement (as defined in section 3.1(c)) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

2.4 To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company must set forth:

- (a) for each person who the Nominating Shareholder proposes to nominate for election as a director (each a "**Proposed Nominee**"), the following:
  - i. the name, age, province and country of residence of the person;
  - ii. the principal occupation or employment of the person for the past five years;
  - iii. the class or series and number of shares in the capital of the Company which are directly or indirectly controlled or which are directly or indirectly owned beneficially or of record by the Proposed Nominee and his or her associates or affiliates as of the record date for the meeting of the shareholders (if such date shall have been made publicly available and shall have occurred) and as of the date of such notice;
  - iv. full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "**Arrangements**"), including without limitation, financial, compensation and indemnity related Arrangements between the Proposed Nominee or any associate or affiliate of the Proposed Nominee and any Nominating Shareholder or any of its Representatives (defined below); and

- v. any other information relating to the Proposed Nominee or his or her associates or affiliates that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.
- (b) for each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made, the following:
- i. the name of the person;
  - ii. the class or series and number of shares in the capital of the Company which are directly or indirectly controlled or which are directly or indirectly owned beneficially or of record by such person as of the record date of the meeting of the shareholders (if such date shall have been made publicly available and shall have occurred) and as of the date of such notice;
  - iii. full particulars regarding (A) any proxy or other Arrangement pursuant to which such person or any of its Representatives has a right to vote or direct the voting of any shares of the Company, and (B) any other Arrangement of such person or any of its Representatives relating to the voting of any shares of the Company or the nomination of any person(s) to the Board; and
  - iv. any other information relating to such person or any of its Representatives that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

2.5 All information to be provided in a timely notice, pursuant to 2.3 above, shall be provided as of the date of such notice. If requested by the Company, the Nominating Shareholder shall update such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days prior to the date of the meeting, or any adjournment or postponement thereof.

2.6 For greater certainty, 2.1 above, shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Company. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

2.7 Notwithstanding any other provision of this Policy, notice or other document or information required to be given to the Corporate Secretary of the Company pursuant to this Policy

may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day in the province where the principal executive offices of the Company are located (a “Business Day”) or later than 5:00 p.m. (Vancouver time) on a day which is a Business Day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a Business Day.

2.8 Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirement in this Policy.

2.9 The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with this Policy, and if any proposed nomination is not in compliance with the provisions of the Policy, the chair must declare that such defective nomination shall not be considered at any meeting of shareholders.

2.10 Nothing in this Policy shall obligate the Company or the Board to include in any proxy statement or other shareholder communication distributed by or on behalf of the Company or the Board any information with respect to any proposed nomination or any Nominating Shareholder or Proposed Nominee.

### **ARTICLE 3 DEFINITIONS**

3.1 For purposes of this Policy:

- (a) **Applicable Securities Laws** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
- (b) **beneficially owns** or **beneficially owned** means, in means, in connection with the ownership of shares in the capital of the Company by a person, (i) any such shares as to which such person or any of such person’s Affiliates (as defined in the Act) owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) such shares as to which such person or any of such person’s Affiliates (as defined in the Act) has the right to vote, or the right to direct the voting, where such right is exercisable

immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; and (iii) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities;

- (c) **public announcement** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
- (d) **Representatives** of a person mean the affiliates and associates of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert, and **Representative** means any one of them.

#### **ARTICLE 4 EFFECTIVE DATE**

- 4.1 This Policy was implemented by the Board on August 15, 2022.