

Eat Beyond Global Holdings Inc.
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Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
(for financial years ended December 31, 2020 and 2019)

GENERAL

The following information, dated June 17, 2021 is provided as required under Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**Company**” means Eat Beyond Global Holdings Inc.;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During financial year ended December 31, 2020, based on the definition above, the NEOs of the Company were: Patrick Morris (CEO) and Geoffrey Balderson (CFO and Corporate Secretary). The Directors of the Company who were not NEOs during the financial year ended December 31, 2020 were Ravinder Kang, Don Robinson and Alexander Somjen.

During financial year ended December 31, 2019, based on the definition above, the Company’s only NEO was Karamveer Singh Thakur (President, Corporate Secretary and Director).

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the financial year ended December 31, 2020 and 2019. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Plans**” in this Form.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Patrick Morris ⁽¹⁾ CEO & Director	2020	37,275	Nil	Nil	Nil	Nil	37,275
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Geoffrey Balderson ⁽²⁾ CFO & Corporate Secretary	2020	4,200	Nil	Nil	Nil	Nil	4,200
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Karamveer Singh Thakur ⁽³⁾ Former President, Corporate Secretary & Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Ravinder Kang ⁽⁴⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Somjen ⁽⁴⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Don Robinson ⁽⁵⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr. Morris was appointed CEO of the Company on January 29, 2020 and a director on May 7, 2020.
2. Mr. Balderson was appointed CFO and Corporate Secretary of the Company on January 29, 2020.
3. Mr. Singh was President and Corporate Secretary of the Company from September 9, 2019 to January 29, 2020.
4. Messrs. Kang and Somjen were appointed to the Board on January 29, 2020.
5. Mr. Robinson was appointed to the Board on June 25, 2020.

Stock Options and Other Compensation Plans

15% “rolling” Stock Option Plan (Option-Based Awards)

The Company has in place a 15% “rolling” stock option plan dated for reference May 22, 2020, as amended on August 7, 2020 (the “**Option Plan**”). The Option Plan was filed on SEDAR on November 16, 2020.

Material Terms of the Option Plan

Administration

The Option Plan shall be administered by the Board, a special committee of the Board (the “**Committee**”) or by an administrator appointed by the Board or the Committee (the “**Administrator**”) either of which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board, the Committee or the Administrator may from time to time designate.

Number of Common Shares Reserved

Subject to adjustment as provided for in the Option Plan, the aggregate number of Common Shares which will be available for purchase pursuant to Options granted under to the Option Plan will not exceed 15% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to the Option Plan.

Exercise Price

The exercise price at which an Option holder may purchase a Common Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option certificate (an “**Option Certificate**”) issued in respect of

the Option. The exercise price shall not be less than the price determined in accordance with CSE policies while, and if, the Company's Common Shares are listed on the CSE.

Maximum Term of Options

The term of any Option granted under the Option Plan (the "**Term**") shall be determined by the Board, the Committee or the Administrator, as applicable, at the time the Option is granted but, subject to earlier termination in the event of termination, or in the event of death or disability of the Option holder. In the event of death or disability, the Option shall expire on the earlier of the date which is one year following the date of disability or death and the applicable expiry date of the Option. Options granted under the Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Termination

Subject to such other terms or conditions that may be attached to Options granted under the Option Plan, an Option holder may exercise an Option in whole or in part at any time and from time to time during the Term. Any Option or part thereof not exercised within the Term shall terminate and become null, void and of no effect as of the date of expiry of the Option. The expiry date of an Option shall be the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, in paragraphs (a) or (b) below or in the event of death or disability (as discussed above under "Maximum Term of Options") or in the event of certain triggering events occurring, as provided for under the Option Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option holder holds his or her Option as an executive and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Board or the Administrator, as applicable and expressly provided for in the Option certificate, the 30th day following the date the Option holder ceases to hold such position unless the Option holder ceases to hold such position as a result of:
 - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
 - (ii) a special resolution having been passed by the shareholders of the Company removing the Option holder as a director of the Company or any subsidiary; or
 - (iii) an order made by any regulatory authority having jurisdiction to so order;in which case the expiry date shall be the date the Option holder ceases to hold such position; or
- (b) *Ceasing to be Employed or Engaged* - In the event that the Option holder holds his or her Option as an employee or consultant and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Board or the Administrator, as applicable, and expressly provided for in the Option certificate, the 30th day following the date the Option holder ceases to hold such position as a result of:
 - (i) termination for cause;
 - (ii) resigning or terminating his or her position; or
 - (iii) an order made by any regulatory authority having jurisdiction to so order;in which case the expiry date shall be the date the Option holder ceases to hold such position.

In the event that the Option holder ceases to hold the position of executive, employee or consultant for which the Option was originally granted, but comes to hold a different position as an executive, employee or consultant prior to the expiry of the Option, the Committee, the Board or the Administrator, as applicable, may, in its sole discretion, choose to permit the Option to stay in place for that Option holder with such Option then to be treated as being held by that Option holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option holder. Notwithstanding anything else contained in the Option Plan, in no case will an Option be exercisable later than the expiry date of the Option.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, which is available on the Company's SEDAR profile page at www.sedar.com.

10% "rolling" Restricted Share Unit Plan (Share-Based Awards)

The Company has in place a restricted share unit plan, dated effective November 17, 2020 (the "**RSU Plan**"). A copy of the RSU Plan was filed on SEDAR on November 16, 2020.

Material Terms of the RSU Plan

Administration

The RSU Plan shall be administered by the Board, which will have the full and final authority to provide for the granting, vesting, settlement and the method of settlement of RSUs granted thereunder. RSUs may be granted to directors, officers, employees or consultants of the Company, as the Board may from time to time designate. The Board has the right to delegate the administration and operation of the RSU Plan to a committee and/or any member of the Board.

Number of Common Shares Reserved

Subject to adjustment as provided for in the RSU Plan, the aggregate number of Common Shares which will be available for issuance under the RSU Plan will not, when combined with Common Shares reserved for issuance pursuant to other share compensation arrangements (including the Option Plan) exceed 25% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any RSU expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated RSU shall again be available for the purposes of granting RSUs pursuant to the RSU Plan.

Granting, Settlement and Expiry of RSUs

Under the RSU Plan, eligible persons may (at the discretion of the Board) be allocated a number of RSUs as the Board deems appropriate, with vesting provisions also to be determined by the Board. Upon vesting, subject to the provisions of the RSU Plan, the RSU holder may settle its RSUs during the settlement period applicable to such RSUs, provided that no expiry date or any vesting date is a date that is later than December 1st (or December 31st, subject to certain extension provisions of the RSU Plan) of the third year following the end of the year in which the relevant services were rendered that gave rise to the RSU grant. Where, prior to the expiry date, an RSU holder fails to elect to settle an RSU, the holder shall be deemed to have elected to settle such RSUs on the day immediately preceding the expiry date. An RSU holder shall be entitled to receive one Common Share for each vested RSU or, at the sole option of the Company, a cash payment equal to the number of RSUs vested, multiplied by the market price of Common Shares on the redemption date.

Termination

Except as otherwise determined by the Board:

- (a) all RSUs held by the RSU holder (whether vested or unvested) shall terminate automatically on the date which the RSU holder ceases to be eligible to participate in the RSU Plan or otherwise on such date on which the Company terminates its engagement of the RSU holder (the "**RSU Holder Termination Date**") for any reason other than as set forth in paragraph (b) and (c) below;
- (b) in the case of a termination of the RSU holder's service by reason of (A) termination by the Company or any subsidiary of the Company other than for cause, or (B) the RSU holder's death or disability, the RSU holder's unvested RSUs shall vest automatically as of such date, and on the earlier of the original expiry date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder (or their executor or administrator, or the person or persons to whom the RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;

- (c) in the case of a termination of the RSU holder's services by reason of (A) voluntary resignation, or (B) death or disability, only the RSU holder's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;
- (d) for greater certainty, where a RSU holder's employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for cause then any RSUs held by the RSU holder (whether unvested or vested) at the RSU Holder Termination Date, immediately terminate and are cancelled on the RSU Holder Termination Date or at a time as may be determined by the Board, in its discretion;
- (e) a RSU holder's eligibility to receive further grants of RSUs under the RSU Plan ceases as of the earliest of the date the RSU holder resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the RSU holder with written notification that the RSU holder's employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the RSU Holder Termination Date; and
- (f) for the purposes of the RSU Plan, a RSU holder shall not be deemed to have terminated service or engagement where the RSU holder: (i) remains in employment or office within or among the Company or any subsidiary of the Company or (ii) is on a leave of absence approved by the Board.

The foregoing summary of the RSU Plan is not complete and is qualified in its entirety by reference to the Option Plan, which is available on the Company's SEDAR profile page at www.sedar.com.

Stock Options and other Compensation Securities

The Following table sets forth incentive stock options (option-based awards) and restricted share units (share-based awards) granted to the NEOs, and Directors pursuant to the Option Plan during the financial year ended December 31, 2020.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾ (#)	Date of issue or grant D/M/Y	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at December 31, 2020 (CAD\$)	Expiry Date D/M/Y
Patrick Morris CEO & Director	Options	250,000 (9%)	17/11/2020	\$0.50	\$0.78	\$2.37	17/11/2025
Geoffrey Balderson CFO & Corporate Secretary	Options	150,000 (6%)	17/11/2020	\$0.50	\$0.78	\$2.37	17/11/2025
Ravinder Kang Director	Options	350,000 (13%)	17/11/2020	\$0.50	\$0.78	\$2.37	17/11/2025
Alexander Somjen Director	Options	300,000 (11%)	17/11/2020	\$0.50	\$0.78	\$2.37	17/11/2025
Don Robinson Director	Options	500,000 (18%)	17/11/2020	\$0.50	\$0.78	\$2.37	17/11/2025
	RSUs	500,000 (100%)	17/11/2020	Nil	\$0.78	\$2.37	17/11/2022

Exercise of Compensation Securities by Directors and NEOs

There were no stock options exercised, nor were there any restricted share units converted, by a NEO or a director of the Company during the financial year ended December 31, 2020.

Employment, consulting and management agreements

The Company has entered into the following agreements:

- Consulting agreement between the Company and Patrick Morris as CEO on a month-to-month basis at \$3,500 per month.
- Consulting agreement between the Company and Geoffrey Balderson as CFO on a month-to-month basis at \$2,500 per month

Oversight and description of director and NEO compensation

The Company does not have a compensation committee or a formal compensation policy. The Company relies solely on the directors to determine the compensation of the Named Executive Officers. In determining compensation, the directors consider industry standards and the Company's financial situation, but the Company does not have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- To recruit and subsequently retain highly qualified executive officers by competitive offering overall
- compensation;
- To motivate executives to achieve important corporate and personal performance objectives and reward them
- when such objectives are met; and
- To align the interests of executive officers with the long-term interests of shareholders through participation in the Option Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

The Board did not use any formal peer group evaluation to determine executive compensation.

Pension Disclosure

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