



HAVN LIFE SCIENCES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR

Meeting Details

Date: April 8, 2022
Time: 10:00 a.m. (Vancouver Time)
Place: Suite 2800, Park Place
666 Burrard Street
Vancouver, British Columbia V6C 2Z7

HAVN LIFE SCIENCES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the shareholders of HAVN Life Sciences Inc. ("**HAVN**" or the "**Company**") will be held on **Friday, April 8, 2022** at 10:00 a.m. (Vancouver time) at Suite 2800, Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2Z7, for the following purposes:

1. to receive and consider the audited financial statements of the Company as at and for the financial year ended April 30, 2021 and April 30, 2020, together with the Auditor's (defined below) report thereon;
2. to appoint De Visser Gray LLP, as the Company's Auditor for the ensuing year, at a remuneration to be fixed by the Directors (defined below);
3. to set the number of directors to hold office for the ensuing year at five (5);
4. to elect directors to hold office for the ensuing year;
5. to consider, and if deemed advisable, to approve, with or without variation, the adoption of the Equity Incentive Plan (defined below), as more particularly described in the accompanying Circular; (defined below) and
6. to transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular.

A shareholder who is unable to attend the Meeting and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.

As set out in the notes, the enclosed proxy is solicited by Management (defined below), but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

DATED at Vancouver, British Columbia, this 2nd day of March, 2022.

HAVN LIFE SCIENCES INC.

/signed/ "Tim Moore"

Tim Moore
Chief Executive Officer

HAVN LIFE SCIENCES INC.

MANAGEMENT INFORMATION CIRCULAR

(containing information as at March 2, 2022 unless otherwise stated)

**For the Annual General and Special Meeting
to be held on Friday, April 8, 2022**

SOLICITATION OF PROXIES

This Information Circular (this "**Circular**") is furnished in connection with the solicitation of proxies by Management of HAVN Life Sciences Inc. ("**HAVN**" or the "**Company**") for use at the annual general and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of the Company to be held on Friday, April 8, 2022, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed instrument of proxy (the "**Proxy**") is solicited by the Management. The solicitation will be primarily by mail however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDERS

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder's nominee in the blank space provided or complete another suitable form of proxy.

A proxy will not be valid unless it is duly completed, signed and deposited with the Company's registrar and transfer agent, Odyssey Trust Company ("**Odyssey**") by mail at the United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax within North America at 1-800-517-4553 or via email to proxy@odysseytrust.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

VOTING BY PROXYHOLDER

Manner of Voting

The Common Shares (defined below) represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the "**Proxyholders**") will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, the management of the Company ("**Management**") is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Odyssey at Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax to 1-800-517-4553, or via email to proxy@odysseytrust.com 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 to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than 50.01% of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution (a "**Special Resolution**"), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Holders who are unable to attend the Meeting in person are requested to complete, sign, date and return the enclosed form of proxy either in the addressed envelope enclosed to Odyssey, Attn: Proxy Department, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or via fax to 1-800-517-4553, or via email to proxy@odysseytrust.com. Alternatively, Registered Shareholders may vote by using the Internet at odysseytrust.com/Transfer-Agent/Login. In each case, proxies must be received not later than 10:00 a.m. (Vancouver time) on April 6, 2022, or at least 48 hours (excluding Saturdays, Sundays, and holidays), before the time for holding the Meeting or any adjournment thereof.

Returning your proxy form

To be effective, we must receive your completed proxy form or voting instruction no later than 10:00 a.m. (Vancouver time) on April 6, 2022.

If the meeting is postponed or adjourned, we must receive your completed form of proxy by 5:00 p.m. (Vancouver time), two full business days before any adjourned or postponed meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and he is under no obligation to accept or reject a late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

ADVICE TO BENEFICIAL SHAREHOLDERS

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 do not hold their shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder.

Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its 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 purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form ("**VIF**") from the Company's transfer agent, Odyssey. These VIFs are to be completed and returned to Odyssey in the envelope provided or by facsimile. In addition, Odyssey provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge. Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs

to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

Notice-and-Access

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Circular, Proxy or VIF.

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

Except as otherwise disclosed herein, none of the directors ("**Directors**") or officers ("**Officers**") of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of Auditors.

RECORD DATE, VOTING SHARES, AND PRINCIPAL HOLDERS OF VOTING SECURITIES

A Shareholder of record at the close of business on March 2, 2022 (the "**Record Date**") who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of common shares (the "**Common Shares**") without par value. As at the Record Date, the Company has 128,220,189 Common Shares issued and outstanding, each share carrying the right to one vote.

All of the issued Common Shares rank equally as to voting rights, participation and a distribution of the Company's assets on liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of the Company. Each Common Share carries one vote at such meetings. Holders of Common Shares are entitled to dividends if and when declared by the Board and, upon liquidation, to receive such portion of the assets of the Company as may be distributable to such holders. There are currently no other series or class of shares which rank senior, in priority to, or *pari passu* with the Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Principal Holders of Voting Securities

To the knowledge of the Company's Directors and Officers, as of the date of this Circular, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than ten percent (10%) of the voting rights attached to all outstanding Common Shares of the Company.

EXECUTIVE COMPENSATION

Statement of Executive Compensation

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Company means each of the chief executive officer ("**CEO**") of the Company, the chief financial officer ("**CFO**") of the Company, and each of the most highly compensated executive officers, other than the CEO or CFO, whose total compensation was more than \$150,000 for that financial year.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each Director, during the two most recently completed financial years ending April 30, 2021 and 2020.

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 (\$) | Long-term incentive plans (\$) | Value of all other compensation (\$) | Total compensation (\$) |
|--|-------------|--|-------------------|---------------------------------------|----------------------------------|---------------------------------------|---|--------------------------------|
| Tim Moore, <i>CEO and Director</i> | 2020 | - | - | - | - | - | - | - |
| | 2021 | 174,000 | - | - | - | - | - | \$174,000 |
| Gordon Clissold, <i>CFO⁽¹⁾</i> | 2020 | - | - | - | - | - | - | - |
| | 2021 | - | - | - | - | - | - | - |
| Vic Neufeld, <i>Director, Chairman</i> | 2020 | - | - | - | - | - | - | - |
| | 2021 | 191,667 | 100,000 | - | - | - | - | \$291,667 |
| Tim Laidler, <i>Director⁽²⁾</i> | 2020 | - | - | - | - | - | - | - |
| | 2021 | 90,000 | 50,000 | - | - | - | - | \$140,000 |
| Dennis Staudt <i>Director⁽³⁾</i> | 2020 | - | - | - | - | - | - | - |
| | 2021 | 65,000 | 15,000 | - | - | - | - | \$80,000 |
| Gary Leong, <i>Director</i> | 2020 | - | - | - | - | - | - | - |
| | 2021 | 45,000 | - | - | - | - | - | \$45,000 |
| Robert Nygren, <i>Former Director⁽⁴⁾</i> | 2020 | - | - | - | - | - | - | - |
| | 2021 | 10,000 | - | - | - | - | 320,000 | \$330,000 |
| Barinder Rasode, <i>Former President and Former Director⁽⁵⁾</i> | 2020 | 170,000 | 50,000 | - | - | - | - | \$220,000 |
| | 2021 | 170,000 | 50,000 | - | - | - | 256,741 | \$476,741 |
| Susan Chapelle, <i>Former Co-CEO, Former President and Former Executive VP (Research and Development)⁽⁶⁾</i> | 2020 | - | - | - | - | - | - | - |
| | 2021 | 84,000 | - | - | - | - | - | \$84,000 |
| Eli Dusenbury, <i>Former CFO⁽⁷⁾</i> | 2020 | 150,000 | - | - | - | - | - | \$150,000 |
| | 2021 | 150,000 | 50,000 | - | - | - | - | \$200,000 |
| Ricky Brar, <i>Former Director and former Vice-Chairman⁽⁸⁾</i> | 2020 | 100,000 | 50,000 | - | - | - | - | \$150,000 |
| | 2021 | 100,000 | 50,000 | - | - | - | - | \$150,000 |

Notes:

- (1) Gordon Clissold was appointed as the Chief Financial Officer of the Company effective July 1, 2021.
- (2) Timothy Laidler was appointed as a Director on November 23, 2020.
- (3) Dennis Staudt was appointed as a Director of the Company on October 15, 2020.
- (4) Robert Nygren ceased to be a Director and the Co-Head of Corporate Development of the Company on September 30, 2020 and was paid severance in the amount of \$320,000.
- (5) Barinder Rasode was remunerated with a monthly fee of \$10,000. Ms. Rasode ceased to be the President and a director of the Company on February 12, 2021. Barinder was paid severance in the amount of \$356,741.
- (6) Susan Chapelle ceased to be Co-CEO and President of the Company on October 18, 2020 and ceased to be the Executive Vice-President (Research and Development) on January 12, 2021.
- (7) Mr. Dusenbury was remunerated with a monthly fee of \$12,500. Mr. Dusenbury ceased to be the CFO of the Company on July 1, 2021.
- (8) Mr. Brar ceased to be a director of the Company on October 25, 2021.

Stock Options and Other Compensation Securities and Instruments

The following table sets out all compensation securities granted or issued to each NEO and Director of the Company for the most recently completed financial years ended April 30, 2021 and 2020:

| <i>Compensation Securities</i> | | | | | | | |
|---|--------------------------------------|--|--|--|---|--|-------------------------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class⁽¹⁾⁽²⁾⁽³⁾ | Date of issue or grant (mm/dd/yy) | Issue, conversion, or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry Date (mm/dd/yy) |
| Tim Moore, <i>CEO and Director</i> | Options ⁽⁴⁾ | 500,000 (6.66%) | June 4, 2020 | 0.25 | - | 0.71 | June 4, 2025 |
| | RSRs ⁽⁵⁾ | 500,000 (14.04%) | June 4, 2020 | - | - | - | - |
| | Options ⁽⁶⁾ | 250,000 (3.33%) | September 10, 2020 | 0.65 | - | 0.71 | September 10, 2025 |
| Gordon Clissold, <i>CFO⁽²⁷⁾</i> | - | - | - | - | - | - | - |
| Vic Neufeld, <i>Director and Chairman</i> | Options ⁽⁷⁾ | 250,000 (3.33%) | September 10, 2020 | 0.65 | - | 0.71 | September 10, 2025 |
| | Options ⁽⁸⁾ | 1,000,000 (13.33%) | October 4, 2020 | 0.79 | - | 0.71 | October 4, 2025 |
| | RSRs ⁽⁹⁾ | 2,000,000 (56.18%) | October 4, 2020 | - | - | - | - |
| | RSRs ⁽¹⁰⁾ | 50,000 (1.40%) | October 4, 2020 | - | - | - | - |
| Tim Laidler, <i>Director</i> | Options ⁽¹¹⁾ | 250,000 (3.33%) | September 10, 2020 | 0.65 | - | 0.71 | September 10, 2025 |
| | RSRs ⁽¹²⁾ | 50,000 (1.40%) | October 11, 2020 | - | - | - | - |
| Dennis Staudt <i>Director</i> | Options ⁽¹³⁾ | 250,000 (3.33%) | January 15, 2021 | 0.85 | - | 0.71 | January 15, 2026 |
| | RSRs ⁽¹⁴⁾ | 50,000 (1.40%) | January 15, 2021 | - | - | - | - |
| Gary Leong, <i>Director</i> | Options | 200,000 (2.67%) | September 4, 2020 | 0.25 | - | 0.71 | September 4, 2022 |
| | RSRs | 100,000 (2.81%) | September 4, 2020 | - | - | 0.71 | - |
| Robert Nygren, <i>Former Director⁽¹⁵⁾</i> | Performance warrants ⁽¹⁶⁾ | 4,500,000 | September 4, 2020 | 0.05 | - | 0.71 | September 4, 2023 |
| | Options ⁽¹⁷⁾ | 250,000 (3.33%) | September 10, 2020 | 0.65 | - | 0.71 | September 10, 2025 |
| Ricky Brar, <i>Former Director, Vice-Chairman</i> | Options ⁽¹⁸⁾ | 250,000 (3.33%) | September 10, 2020 | 0.65 | - | 0.71 | September 10, 2025 |
| | Options | 750,000 (9.99%) | October 4, 2020 | 0.79 | - | 0.71 | October 5, 2025 |
| | RSRs ⁽¹⁹⁾ | 1,000,000 (28.09%) | October 4, 2020 | 0.79 | - | - | - |

| Compensation Securities | | | | | | | |
|--|--------------------------------------|--|--|--|---|--|-------------------------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class⁽¹⁾⁽²⁾⁽³⁾ | Date of issue or grant (mm/dd/yy) | Issue, conversion, or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry Date (mm/dd/yy) |
| | RSRs ⁽²⁰⁾ | 40,000 (1.12%) | October 24, 2020 | - | - | - | - |
| Barinder Rasode, <i>Former President and Former Director</i> ⁽²¹⁾ | Performance warrants ⁽²²⁾ | 3,500,000 (86.78%) | September 4, 2020 | 0.05 | - | 0.71 | September 4, 2023 |
| | Options ⁽²³⁾ | 250,000 (3.33%) | September 10, 2020 | 0.65 | - | 0.71 | September 10, 2025 |
| Susan Chapelle, <i>Former Co-CEO, Former President and Former Executive VP (Research and Development)</i> ⁽²⁴⁾ | Performance warrants | 1,000,000 (24.79%) | September 4, 2020 | 0.05 | - | 0.71 | September 4, 2023 |
| | RSRs | 39,130 (1.10%) | October 18, 2020 | - | - | - | - |
| Eli Dusenbury, <i>Former CFO and Director</i> | Options ⁽²⁵⁾ | 250,000 (3.33%) | June 4, 2020 | 0.25 | - | 0.71 | June 4, 2025 |
| | RSRs ⁽²⁶⁾ | 150,000 (4.21%) | September 1, 2020 | - | - | - | - |

Notes:

- (1) Based on 7,504,000 Options issued and outstanding as of the date of this Circular.
- (2) Based on 3,560,000 RSRs issued and outstanding as of the date of this Circular.
- (3) Based on 4,033,334 performance warrants issued and outstanding as of the date of this Circular.
- (4) Such Options will vest quarterly over 12 months.
- (5) Such RSRs will vest and be released in three equal tranches based on the successful completion of certain performance milestones.
- (6) Such Options vested immediately.
- (7) Such Options vested immediately.
- (8) Such Options will vest as follows: (i) one-third (33%) of the Options immediately as of the date of the grant; and (ii) one-third (33%) of the Options on July 1, 2022; and the remaining one-third (33%) of the Options on July 1, 2023.
- (9) Mr. Neufeld was originally issued 2,000,000 RSRs pursuant to this grant. 1,000,000 of such RSRs have a restricted period that expires on January 4, 2021 and 1,000,000 of such RSRs have a restricted period that expires on April 4, 2021. As of the date of this Circular, Mr. Neufeld has exercised 1,000,000 RSRs pursuant to this grant.
- (10) Such RSRs will vest and be released in eight (8) equal tranches on a quarterly basis over a period of two (2) years.
- (11) Such Options vested immediately.
- (12) Such RSRs will vest and be released in eight (8) equal tranches on a quarterly basis over a period of two (2) years.
- (13) Such Options vested immediately.
- (14) Such RSRs vested immediately.
- (15) Robert Nygren ceased to be a Director and the Co-Head of Corporate Development of the Company on September 30, 2020.
- (16) Such performance warrants were cancelled upon Mr. Nygren's termination in respect of all of his roles with the Company.
- (17) Such Options vested immediately.
- (18) Such Options vested immediately.
- (19) Mr. Brar was originally issued 1,000,000 RSRs pursuant to this grant. 500,000 of such RSRs had a restricted period that expires on January 4, 2021 and 500,000 of such RSRs had a restricted period that expires on April 4, 2021. As of the date of this Circular, all these RSRs have exercised.
- (20) Mr. Brar was original issued 40,000 RSRs pursuant to this grant. Such RSRs vest and are released in eight (8) equal tranches on a quarterly basis over a period of two (2) years from the date of the original grant. As of the date of this Circular, 30,000 of these RSRs have been released. As the date of this Circular, Mr. Brar exercised 10,000 RSRs from this grant.
- (21) Barinder Rasode ceased to be the President and a Director of the Company on February 12, 2021.
- (22) Pursuant to a settlement agreement between the Company and Ms. Rasode, Ms. Rasode was entitled to keep 3,500,000 performance warrants which vested upon her termination.
- (23) Such options vested immediately.

- (24) Susan Chapelle ceased to be Co-CEO and President of the Company on October 18, 2020 and ceased to be the Executive Vice-President (Research and Development) on January 12, 2021.
- (25) Such Options vested immediately.
- (26) Such RSRs vested and were released after 4 months after the successful submission of the Company's long form final prospectus dated September 1, 2020.
- (27) Gordon Clissold was appointed as the Chief Financial Officer of the Company on July 1, 2021.

Stock Option Plans and Other Incentive Plans

The following summary of certain provisions of the Company's equity incentive plan (the "**Director Approved Plan**") does not purport to be complete and is subject in its entirety to the detailed provisions of the Director Approved Plan, a copy of which will be filed on SEDAR and will be available without charge from the Company after such time.

The Director Approved Plan provides for the grant to eligible Directors and employees (including Officers) of Options and RSRs (defined below). The Director Approved Plan also provides for the grant to eligible Directors of DSUs (defined below) which the Directors are entitled to redeem for 90 days following retirement or termination from the Board.

Stock Options

Option Grants

The Director Approved Plan authorizes the Board to grant stock options ("**Options**") to eligible Directors, Officers and employees ("**Award**"). The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of Options granted from time to time pursuant to the Director Approved Plan, are determined by the Board at the time of the grant, subject to the defined parameters of the Director Approved Plan. The date of grant for the Options shall be the date such grant was approved by the Board.

Exercise Price

The exercise price of any Option cannot be less than the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the Award; and (b) the date of grant of the Award (the "**Fair Market Value**").

Exercise Period, Blackout Periods and Vesting

Options are exercisable for a period of five years from the date the Option is granted or such greater or lesser period as determined by the Board. Options may be earlier terminated in the event of death or termination of employment or appointment. Vesting of Options is determined by the Board. Failing a specific vesting determination by the Board, Options automatically become exercisable incrementally over a period of eighteen months from the date of grant, as to: (i) 25% of the total number of shares under Option immediately upon the date of grant; and (ii) at each six-month interval thereafter, an additional 25% of the total number of shares under Option such that after the 18th month of the Option period, 100% of the Option will be exercisable. The right to exercise an Option may be accelerated in the event a takeover bid in respect of the Common Shares is made.

When the expiry date of an Option occurs during, or within ten (10) days following, a "blackout period", the expiry date of such Option is deemed to be the date that is ten (10) days following the expiry of such blackout period. Blackout periods are imposed by the Company to restrict trading of the Company's securities by Directors, Officers, and certain others who hold Options to purchase Common Shares, in accordance with any similar policies in effect from time to time, in circumstances where material non-public information exists, including where financial statements are being prepared but results have not yet been publicly disclosed.

Cashless Exercise Rights

Provided the Common Shares are listed on the Canadian Securities Exchange (the "**Exchange**" or "**CSE**"), an optionee has the right to exercise an Option on a "cashless" basis by electing to relinquish, in whole or in part, the right to exercise such Option and receive, in lieu thereof, a number of fully paid Common Shares. The number of Common Shares issuable on the cashless exercise right is equal to the quotient obtained by dividing the difference between the aggregate Fair Market Value and the aggregate Option price of all Common Shares subject to such Option by the Fair Market Value of one (1) Common Share.

Termination or Death

If an optionee dies while employed by the Company, any Option held by him or her will be exercisable for a period of 12 months or prior to the expiration of the Options by the person to whom the rights of the optionee shall pass by

will or applicable laws of descent and distribution. If an optionee is terminated for cause, no Option will be exercisable unless the Board determines otherwise. If an optionee ceases to be employed or engaged by the Company for any reason other than cause, then the Options will be exercisable for a period of 12 months or prior to the expiration of the Options.

RSRs

RSR Grant

The Director Approved Plan authorizes the Board to grant restricted share rights ("**RSR**"), in its sole and absolute discretion, to any eligible employee or Director. Each RSR provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Director Approved Plan and with such additional provisions and restrictions as the Board may determine. Each RSR grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Director Approved Plan and any other terms and conditions which the Board deems appropriate.

Vesting of RSRs

Concurrent with the granting of the RSR, the Board shall determine the period of time during which the RSR is not vested and the holder of such RSR remains ineligible to receive Common Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board. Once the RSR vests, the RSR is automatically settled through the issuance of an equivalent number of underlying Common Shares as RSRs held. Participants (as defined in the Director Approved Plan) who are resident in Canada for the purposes of the Tax Act may elect to defer some or all of any part of the Common Share grant until one or more later dates.

Retirement or Termination

In the event the participant retires or is terminated during the vesting period, any RSR held by the participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability, the vesting period shall accelerate and the Common Shares underlying the RSRs shall be issued.

DSUs

DSU Grant

The Director Approved Plan authorizes the Board to grant deferred share units ("**DSU**"), in its sole and absolute discretion in a lump sum amount or on regular intervals to eligible Directors. Each DSU grant shall be evidenced by a DSU grant letter which shall be subject to the terms of the Director Approved Plan and any other terms and conditions which the Board deems appropriate.

Vesting of DSUs

Each eligible Director shall be entitled to redeem their DSUs during the period commencing on the business day immediately following the date such Director ceases to hold any directorship and ending on the 90th day following such date by providing written notice of redemption to the Company. Upon redemption, the Director shall be entitled to receive (subject to any share issuance limits in the Director Approved Plan), the number of Common Shares equal to the number of DSUs in the Director's account. If the Director ceases to hold office during a year where DSUs have been granted in advance of being earned and they have not held office for the entire year, the Director will only be entitled to a pro-rated issuance of shares.

Provisions applicable to all grants of Awards

Transferability

Pursuant to the Director Approved Plan, any Awards granted to a participant shall not be transferable except by will or by the laws of descent and distribution. During the lifetime of a participant, Awards may only be exercised by the Participant (as defined in the Director Approved Plan).

Amendments to the Plan

The Board may amend, suspend or terminate the Director Approved Plan or any Award granted under the Director Approved Plan without shareholder approval, including, without limiting the generality of the foregoing: (i) changes

of a clerical or grammatical nature; (ii) changes regarding the persons eligible to participate in the Director Approved Plan; (iii) changes to the exercise price; (iv) vesting, term and termination provisions of Awards; (v) changes to the cashless exercise right provisions; (vi) changes to the authority and role of the Board under the Director Approved Plan; and (vii) any other matter relating to the Director Approved Plan and the Awards granted thereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Company's shares are listed;
- (b) no amendment to the Director Approved Plan or to an Award granted thereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the terms of an Option will not be amended once issued; and
- (d) the expiry date of an Option shall not be more than ten (10) years from the date of grant of such Option, provided, however, that at any time the expiry date should be determined to occur either during a blackout period or within ten business days following the expiry of a blackout period, the expiry date of such Option shall be deemed to be the date that is the tenth business day following the expiry of the blackout period.

If the Director Approved Plan is terminated, the provisions of the Director Approved Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award pursuant thereto remain outstanding.

Share Issuance Limits

The aggregate number of Common Shares that may be subject to issuance under the Director Approved Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 20% of the Company's issued and outstanding share capital from time to time.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by Directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or Directors of the Company, or that provide for payments to a NEO or Director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or Director's responsibilities, other than as follows:

- The Company entered into an employment agreement with Tim Moore dated May 6, 2020, pursuant to which Tim Moore serves as the CEO of the Company until the employment agreement is terminated in accordance with the terms set forth therein. Mr. Moore was entitled to an initial annual base salary of \$144,000 and is eligible for an increase in his annual base salary to: (i) \$168,000 upon the successful raise of \$1,500,000 in an equity financing; and (ii) \$240,000 upon the successful raise of \$2,500,000 in an equity financing. Mr. Moore is also eligible for a bonus at the Board's discretion and is eligible to participate in the Director Approved Plan, pursuant to which Mr. Moore has been granted: (i) 500,000 RSRs, which will vest and be released in three equal tranches based on the successful completion of certain performance milestones; and (ii) 500,000 Options exercisable at an exercise price of \$0.25, which will vest quarterly over 12 months. Tim Moore's current annual base salary is \$240,000.
- The Company entered into an employment agreement with Mr. Gordon Clissold dated effective July 1, 2021, pursuant to which Mr. Clissold serves as CFO of the Company until the employment agreement is terminated in accordance with the terms set forth therein. Mr. Clissold is entitled to an annual base salary of \$185,000, which is reviewed annually by the Company. Mr. Clissold is also eligible for a bonus at the Board's discretion and is eligible to participate in the Director Approved Plan, pursuant to which Mr. Clissold was granted 150,000 Options exercisable at a price of \$0.315, which will vest as follows: (i) one-third (33%) of the Options will vest immediately; (ii) one-third (33%) of the Options will vest on July 1, 2022; (iii) and the remaining one-third (33%) of the Options will vest on July 1, 2023.
- The Company entered into a consulting agreement with Eli Dusenbury, dated June 10, 2020, pursuant to which Mr. Dusenbury provided the services of Chief Financial Officer of the Company. Mr. Dusenbury was entitled to an initial monthly base fee of \$10,000 and was eligible for an increase in his monthly base fee to

\$12,500 after six (6) months of service from the date the Company successfully list its Common Shares on a stock exchange. Mr. Dusenbury was also eligible for a bonus at the Board's discretion and was eligible to participate in the Director Approved Plan, pursuant to which Mr. Dusenbury was granted: (i) 150,000 RSRs, which vested and were released 4 months after the successful submission of the long form final prospectus dated September 1, 2020; and (ii) 250,000 Options exercisable at \$0.25 per Option, which vested immediately and were effective for a period of 5 years in accordance with the Director Approved Plan. This agreement was terminated when Eli Dusenbury ceased to be the CFO of the Company on July 1, 2021. The Company then entered into a consulting agreement effective August 15, 2021, pursuant to which Mr. Eli Dusenbury agreed to provide accounting services on an "as needed" basis. This agreement terminated on September 30, 2021.

Termination and Change of Control Benefits

Mr. Moore's executive employment agreement (the "**Moore Employment Agreement**") and Mr. Clissold's executive employment agreement (the "**Clissold Employment Agreement**"), are the only agreements or arrangements which provide for payments to be made by the Company in the event of termination by the Company without cause or following a change of control, death or total disability, the details of which are summarized in the most recent Annual Information Form found on SEDAR.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of Directors of the Company is reviewed annually by the Compensation Committee (defined below) and the Board. The level of compensation for Directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Currently, the Directors of the Company are compensated as follows for their service to the Board of the Company:

| Name and Principal Position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Total Compensation |
|-------------------------------------|-------------|--|-------------------|---------------------------|
| Tim Moore, Director, CEO | 2020-2021 | 240,000 | -- | \$240,000 |
| Gary Leong, Director ⁽¹⁾ | 2020-2021 | - | - | - |
| Vic Neufeld, Director, Chairman | 2020-2021 | 250,000 | 100,000 | \$350,000 |
| Ricky Brar, Former Director | 2020-2021 | 150,000 | 50,000 | \$200,000 |
| Tim Laidler, Director | 2020-2021 | 120,000 | 50,000 | \$170,000 |
| Dennis Staudt, Director | 2020-2021 | 65,000 | 15,000 | \$80,000 |

Notes:

(1) Mr. Leong was appointed as a director of the Company on January 5, 2022.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for Directors. While the Board and Compensation Committee consider equity incentive grants to Directors under the Director Approved Plan from time to time, the Board and Compensation Committee do not employ a prescribed methodology when determining the grant or allocation of equity incentives. Other than the Director Approved Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for Directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Compensation Committee. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, the Company provides an equity incentive plan to motivate NEOs by providing them with the opportunity, through grants of equity incentives, to acquire an interest in the Company and benefit from the Company's growth. The Compensation Committee does not employ a prescribed methodology when determining the grant or allocation of equity incentives to NEOs. Other than the Director Approved Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as at April 30, 2021:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a) |
|--|--|--|--|
| | (a) | (b) | (c) |
| Equity compensation plans approved by securityholders | N/A | N/A | N/A |
| Equity compensation plans not approved by securityholders ⁽¹⁾ | 8,080,000 ⁽²⁾ | 0.57 ⁽³⁾ | 16,694,916 ⁽⁴⁾ |
| TOTAL | 8,080,000 | 0.57 | |

Notes:

- (1) Represents the Director Approved Plan of the Company, which reserves a number of Common Shares equal to 20% of the then outstanding Common Shares from time to time for issue pursuant to equity incentives contemplated by the Director Approved Plan. The Director Approved Plan shall be put forth for approval by the Company's shareholders at this annual general and special meeting.
- (2) Comprised of 6,100,000 Options and 1,980,000 RSRs issued and outstanding under the Director Approved Plan as of the date of the Annual Information Form, representing 5.28% of the Company's share capital on a fully-diluted basis.
- (3) Reflects weighted-average exercise price of outstanding Options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness" as defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations* none of:

- (a) the individuals who are, or at any time since the incorporation of the Company were, a director or executive officer of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons,

is, or at any time since the incorporation of the Company has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the incorporation of the Company has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware of any material legal proceedings involving the Company nor are any such proceedings known by the Company to be contemplated.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means:

- (a) a Director or Officer;
- (b) a Director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company itself if it has purchased, redeemed, or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year for the year ended April 30, 2021 and 2020, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

APPOINTMENT OF AUDITOR

De Visser Gray LLP ("**De Visser**") is the Company's auditor (the "**Auditor**") and was first appointed as the Company's Auditor on May 19, 2020. Management is recommending the re-appointment of De Visser as Auditors for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. Management recommends the appointment, and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited consolidated financial statements for the financial years ended April 30, 2021 and April 30, 2020 and the reports of the Auditor thereon will be placed before the Shareholders at the Meeting, but no vote thereon is required. These documents are available upon request or they can be found under the Company's profile on SEDAR at www.sedar.com or from the office of the Company's counsel, which is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the re-appointment of De Visser as the Auditor of the Company to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the Board.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing De Visser as the Company's independent Auditor for the ensuing year, and FOR authorizing the Board to fix the Auditor's pay.

Fixing the Number of Directors

Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of, fixing the number of Directors for the ensuing year at five (5). Although Management is nominative five (5) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at five (5) for the ensuing year.

Election of Directors

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the articles of the Company.

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of Directors at five (5). Although Management is nominating five (5) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

In the absence of instructions to the contrary, the Proxyholders intend to the vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

Information Concerning Nominees Submitted by Management

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he has been a Director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected Director 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. Each of the nominees are currently Directors of the Company.

As at the date of this Circular, HAVN's Directors beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 1,620,000 Common Shares of HAVN, representing approximately 1.26% of the issued and outstanding Common Shares.

| Name, Province and Country of ordinary residence⁽¹⁾, and positions held with the Company | Principal occupation and, IF NOT an elected Director, principal occupation during the past five years⁽¹⁾ | Date serving as a Director⁽²⁾ | No. of shares beneficially owned or controlled⁽³⁾ |
|--|---|---|---|
| Tim Moore⁽⁴⁾ Ontario, Canada Director and CEO | General Manager and Director of Green Growth Brands Inc. from November 2018 to May 2020; CEO of Xanthic BioPharma Inc. from December 2017 to November 2018. | May 6, 2020 | Nil. |
| Vic Neufeld Ontario, Canada Director and Chairman | Chief Executive Officer of Aphria Inc. from May 2014 to March 2019. | June 4, 2020 | 1,440,000 ⁽⁵⁾ 1.12% |
| Tim Laidler⁽⁶⁾⁽⁹⁾⁽¹⁰⁾ British Columbia, Canada Director | Executive Director of the Centre for Group Counselling and Trauma since May 2018, Mortgage Specialist for TD Canada Trust from January 2017 to May 2018, and Executive Director Veterans Transition Network from May 2012 to June 2015. | June 4, 2020 | Nil. |
| Dennis Staudt⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾ Ontario, Canada Director | Retired Partner at PricewaterhouseCoopers LLP (retired June 2012); Director of Aphria Inc. since July 2014 to September 2018. | October 15, 2020 | 100,000 0.08% |
| Gary Leong⁽⁶⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ British Columbia, Canada Director | Chief Compliance Officer of Decibel Cannabis Company from September 2019 to Present; Chief Science Office of Aphria Inc. from June 2014 to July 2019; President of Neutrical Solutions Inc. from January 2012 to January 2018. | January 5, 2022 | 80,000 0.06% |

Notes:

- (1) This information, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.
- (2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at annual general meetings, unless his office is earlier vacated in accordance with the Articles of the Company.
- (3) Based on 128,220,189, issued and outstanding Common Shares as at the Record Date.
- (4) Both the CEO and a Director,
- (5) Acquired pursuant to the Unit Offering.

- (6) Member of the Audit Committee.
- (7) Chair of the Audit Committee.
- (8) Previously employed as Chief Science Officer of the Company since September 10, 2020.
- (9) Member of the Corporate Governance and Nominating Committee.
- (10) Member of the Compensation Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of Management, except as disclosed herein, no Director or executive Officer of the Company is, as at the date of this Circular, or was, within the ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer or any company (including HAVN), that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of management, except as disclosed herein, no Director or executive Officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, as of the date of this Circular, or has been within the ten (10) years before the date of this Circular, a director or executive officer of any company (including HAVN) that, while the person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of management, except as disclosed herein, no Director or executive Officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, as of the date of this Circular, or has been within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of management, except as disclosed herein, no Director or executive Officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Tim Moore, Director and CEO of the Company, was (from November 2018 to May 2020) the general manager and a director of Green Growth Brands Inc. ("**GGB**"), a company publicly trading on the CSE. On May 20, 2020, GGB and its whole-owned subsidiaries filed for insolvency protection under the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**") and obtained an initial order from the Ontario Superior Court of Justice (the "**Court**") granting GGB protection under the CCAA for an initial ten day period. On August 13, 2020, the Court extended the stay period until December 18, 2020.

Alexzander Samuelsson, the Chief Research Officer of the Company, was (from November 2019 to April 2020) a director of Roadman Investments Corp. ("**Roadman**"), a company publicly trading on the TSX Venture Exchange. On April 13, 2020, the U.S. Securities and Exchange Commission (the "**SEC**") and the Investment Industry Regulatory Organization of Canada temporarily halted trading of Roadman's securities citing claims made by Roadman in certain press releases regarding the effectiveness of cedar leaf oil against COVID-19.

Conflicts of Interest

To the best of the Company's knowledge, information and belief, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company and its Directors, Officers or other members of Management as a result of their outside business interests except that certain of Company's Directors and Officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. As required by law, each of

the Directors of the Company is required to act honestly, in good faith and in the best interests of the Company. In the event of a conflict of interest, the Company will follow the requirements and procedures of applicable corporate and securities legislation and applicable exchange policies, including the relevant provisions of the *Business Corporations Act* (British Columbia).

Approval of Equity Incentive Plan

At the meeting, the Shareholders will be asked to approve the adoption of Director Approved Plan (the "**Equity Incentive Plan**") for Directors, Officers, employees, affiliates and consultants. The Equity Incentive Plan allows for the Company to implement an Option plan, a DSU plan and an RSR plan. If implemented by the Company, the Equity Incentive Plan will replace the existing Director Approved Plan.

The text of the Equity Incentive Plan is attached to this Circular as Schedule "C". The following is a summary of certain provisions of the Equity Incentive Plan and is subject to, and qualified in its entirety by, the full text of the Equity Incentive Plan.

- The aggregate number of Common Shares that may be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 20% of the Company's issued and outstanding share capital from time to time.
- The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of Options granted from time to time pursuant to the Equity Incentive Plan, are determined by the Board at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The date of grant for the Options shall be the date such grant was approved by the Board.
- Options are exercisable for a period of five years from the date the Option is granted or such greater or lesser period as determined by the Board. Options may be earlier terminated in the event of death or termination of employment or appointment.
- Vesting of Options is determined by the Board. Failing a specific vesting determination by the Board, Options automatically become exercisable incrementally over a period of eighteen months from the date of grant, as to: (i) 25% of the total number of shares under Option immediately upon the date of grant; and (ii) at each six-month interval thereafter, an additional 25% of the total number of shares under Option such that after the 18th month of the Option period, 100% of the Option will be exercisable.
- Provided the Common Shares are listed on the CSE, an optionee has the right to exercise an Option on a "cashless" basis by electing to relinquish, in whole or in part, the right to exercise such Option and receive, in lieu thereof, a number of fully paid Common Shares.
- If an optionee dies while employed by the Company, any Option held by him or her will be exercisable for a period of 12 months or prior to the expiration of the Options by the person to whom the rights of the optionee pass by will or applicable laws. If an optionee is terminated for cause, no Option will be exercisable unless the Board determines otherwise. If an optionee ceases to be employed or engaged by the Company for any reason other than cause, then the Options will be exercisable for a period of 12 months or prior to the expiration of the Options.
- The Equity Incentive Plan authorizes the Board to grant RSRs, in its sole and absolute discretion, to any eligible employee or Director. Each RSR provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Equity Incentive Plan. Concurrent with the granting of the RSR, the Board shall determine the period of time during which the RSR is not vested and the holder of such RSR remains ineligible to receive Common Shares.
- In the event the participant retires or is terminated during the vesting period, any RSR held by the participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability, the vesting period shall accelerate and the Common Shares underlying the RSRs shall be issued.
- The Equity Incentive Plan authorizes the Board to grant DSUs in its sole and absolute discretion in a lump sum amount or on regular intervals to eligible Directors. Each Director shall be entitled to redeem their DSUs from the first business day immediately following the date the Director ceases to hold any directorship and ending on the 90th day following such date.

The policies of the Exchange require that the Equity Incentive Plan receive shareholder approval prior to its implementation. In order for the resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

The Equity Incentive Plan Resolution

At the Meeting, Shareholders will be asked to pass the following Ordinary Resolution to approve the adoption of the new Equity Incentive Plan (the "**Equity Incentive Plan Resolution**"), substantially in the following form:

"BE IT RESOLVED THAT:

1. the Equity Incentive Plan, in substantially the form attached as Schedule "C" to this Circular, with such additions and deletions as may be approved by the directors of the Company or as may be required by any regulatory authority, is hereby adopted as the stock option plan of the Company effective immediately;
2. all issued and outstanding stock options of the Company previously granted shall be continued under and governed by the Equity Incentive Plan; and
3. the directors of the Company be authorized to perform all such other acts and things as may be necessary or desirable to effect the adoption of the Equity Incentive Plan; and that the directors of the Company be authorized to implement or abandon these resolutions in whole or in part, at any time and from time to time in their sole discretion, all without further approval, ratification or confirmation by shareholders."

Management recommends that Shareholders approve the Equity Incentive Plan Resolution. If the Equity Incentive Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Equity Incentive Plan Resolution and otherwise implement or abandon the new Equity Incentive Plan.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Equity Incentive Plan Resolution.

OTHER MATTERS

As of the date of this Circular, Management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the proxy.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company's Audit Committee (defined below) and other information required to be disclosed by National Instrument 52-110 – *Audit Committees* is attached to this Circular as Schedule "A".

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule "B".

MANAGEMENT CONTRACTS

The management functions of the Company are performed by the Company's executive Officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the executive Officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website at havnlife.com. Financial information relating to the Company is provided in the Company's audited financial statements and the management discussion and analysis ("**MD&A**"). Shareholders may download the financial statements and MD&A from SEDAR (www.sedar.com) or contact the Company directly to request copies of the

financial statements and MD&A without charge by: (i) mail to Suite 1480, 885 West Georgia Street, Vancouver, BC V6C 3E8; or (ii) e-mail to ir@havnlife.com.

DATED this 2nd day of March, 2022.

HAVN LIFE SCIENCES INC.

/signed/ "Tim Moore"

Tim Moore
Chief Executive Officer

SCHEDULE "A"
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE
(VENTURE ISSUERS)

Item 1: The Audit Committee Charter

PURPOSE

The overall purpose of the audit committee (the "**Audit Committee**") of HAVN Life Sciences. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Company's board of directors (the "**Board**") that through the involvement of the Audit Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Company. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Company's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Audit Committee shall consist of at least three members of the Board.
2. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
4. Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Audit Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Audit Committee shall be conducted as follows:
 - (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly

any employee in the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Audit Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and recommend to the Board for approval the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - A. contents of their report;
 - B. scope and quality of the audit work performed;
 - C. adequacy of the Company's financial and auditing personnel;
 - D. co-operation received from the Company's personnel during the audit;
 - E. internal resources used;
 - F. significant transactions outside of the normal business of the Company;
 - G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - H. the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company are to:
 - (a) review the appropriateness and effectiveness of the Company's policies and business practices which have an impact on the integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;

- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.
4. The Audit Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - A. the annual report to shareholders;
 - B. the annual information form, if required;
 - C. annual and interim management's discussion and analysis;
 - D. prospectuses;
 - E. news releases discussing financial results of the Company; and
 - F. other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.
5. The Audit Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
 - (c) to communicate directly with the external auditors.

Item 2: Composition of the Audit Committee

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.

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. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The primary function of the audit committee of the Board (the "**Audit Committee**") is to assist the Board in fulfilling its financial reporting and controls responsibilities to the shareholders of the Company. In accordance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), information with respect to the Audit Committee is contained below.

The Audit Committee is composed of Mr. Dennis Staudt (Chair), Mr. Gary Leong, and Mr. Tim Laidler. Messrs. Staudt and Laidler are "independent" Directors and all Audit Committee members are financially literate, within the meaning of NI 52-110. Mr. Leong is not independent by virtue of him having held a chief executive position within the Company in the last three years.

Item 3: Relevant Education and Experience

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

Dennis Staudt

Mr. Dennis Staudt has over 35 years' experience providing sophisticated business advice, having spent most of his career with PricewaterhouseCoopers LLP ("**PwC**"), including 22 years as a partner in PwC's Audit and Assurance Group. Following his retirement from PwC in 2012, Mr. Staudt joined the board of directors of Aphria Inc., where he served from July 2014 to September 2018. Mr. Staudt is currently the Vice-President of Staudt Farms Limited, a family-owned farming operation in Leamington, Ontario. Mr. Staudt graduated from the University of Windsor in 1977 with a Bachelor of Commerce Degree. He obtained his Chartered Accountant (Ontario) designation in 1979 and his Certified Public Accountant (Illinois) designation in 1999. Mr. Staudt is also an Advisory Board Member at the University of Windsor Centre for Executive and Professional Education, and the former Chair of the Leamington District Memorial Hospital Foundation, the Art Gallery of Windsor and the Art Gallery of Windsor Foundation. He has also previously served on the Board of Governors of the University of Windsor and has taught as a Sessional Lecturer in Accounting.

Tim Laidler

Mr. Tim Laidler is currently the Executive Director of the Centre for Group Counselling and Trauma at The University of British Columbia. Mr. Laidler also proudly served in the Canadian Armed Forces from 2002 to 2015. As a military veteran himself, and through his time as an Executive Director of the Veterans Transition Network (2012-2015), Mr. Laidler has extensive experience with assisting veterans with the trauma and difficulties suffered as a result of their service. Mr. Laidler has also received a Master of Arts in Counselling Psychology from The University of British Columbia. In addition, Mr. Laidler is experienced in financial regulatory matters as he was a Mortgage Specialist for TD Canada Trust and during his time with the Veterans Transition Network, Mr. Laidler was responsible for the charity's financial matters, including budgeting and annual audits of financial statements.

Gary Leong

Mr. Gary Leong has over 30 years of experience in the pharmaceutical and NHP industry. He served as the Chief Scientific Officer of Jamieson for 14 years. He also managed the scientific and quality function for Boehringer Ingelheim, a global pharmaceutical, animal health and biopharmaceuticals company, Natural Factors, one of the largest manufacturers of nutritional products in North America, and Nordion, a health science company that provides for prevention, diagnosis and treatment of disease. Mr. Leong was also the Chief Scientific Officer at Aphria from its inception in 2014 to 2019. At Aphria, Mr. Leong established and oversaw the Quality Assurance, Quality Control, Regulatory Affairs and Research and Development functions. Mr. Leong's educational background includes a B.Sc. in Chemistry and a M.B.A. in Quality Management. In addition, he has served on the Board of Directors of several public companies and research societies as well as an advisor to several Canadian government regulatory advisory committees, including serving as a member of the Government of Canada's Natural and NHPD, as well as two of the three advisory working groups for the NHPD (the Product Testing Requirements Connected to Good Manufacturing

Practice Requirements for Natural Health Products and Compliance and Enforcement for Natural Health Products working groups) and a board member of the Ontario Ginseng Innovation and Research Consortium

Item 4: Audit Committee Oversight

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Item 5: Reliance on Certain Exemptions

At no time since the date of incorporation on June 4, 2020, has the Company relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Company is relying on the exemptions provided for "venture issuers" in section 6.1 of NI 52-110 with respect to Part 3 – Composition of the Audit Committee and Part 5 – Reporting Obligations.

Item 6: Pre-Approval Policies and Procedures

The Audit Committee is required to approve the engagement of the Company's external auditors in respect of non-audit services.

Item 7: External Auditor Service Fees (By Category)

The Audit Committee has reviewed the nature and amount of the non-audit services provided by De Visser Gray LLP to ensure auditor independence. The following table sets out the aggregate fees billed by De Visser Gray LLP from the date of incorporation to the date of this Circular for each category of fees described:

| Fiscal Year End | Auditor | Audit Fees⁽¹⁾ | Audit-Related Fees⁽²⁾ | Tax Fees⁽³⁾ | All Other Fees⁽⁴⁾ |
|------------------------|--------------------|---------------------------------|---|-------------------------------|-------------------------------------|
| 2020 | De Visser Gray LLP | \$20,000 | Nil | Nil | Nil |
| 2021 | De Visser Gray LLP | \$45,000 | Nil | Nil | Nil |

- (1) Audit Fees include fees necessary to perform the annual audit and quarterly reviews of HAVN's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) Audit-Related Fees include services that are traditionally performed by the auditor. These audit-related services include review of quarterly financial statements, employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) Tax Fees include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) All Other Fees include all other non-audit services.

SCHEDULE "B"
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)

Item 1: Board of Directors

The board of directors of the Company (the "**Board**") supervises the Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**"). Each of the CEO and the CFO are required to act in accordance with the scope of authority provided to them by the Board.

| Director | Independence |
|-----------------|---|
| Tim Moore | Not independent, as he is the CEO of the Company. |
| Vic Neufeld | Independent |
| Gary Leong | Not independent, as he has acted as the Chief Science Officer of the Company within the last three years. |
| Dennis Staudt | Independent |
| Tim Laidler | Independent |

The Guidelines suggest that the board of directors of a reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors. A director is "independent" if the individual has no direct or indirect material relationship with the reporting issuer, which could, in the view of the reporting issuer's board, be reasonably expected to interfere with the exercise of a director's independent judgment whether on the board or a committee of the board. Notwithstanding the foregoing, an individual who is, or has been within the last three years, an employee or executive officer of the reporting issuer is considered to have a material relationship with the reporting issuer.

Of the current Board (the "**Directors**"), the following members are independent: Dennis Staudt, Tim Laidler and Vic Neufeld. Tim Moore is not independent as a result of holding a current executive position with the Company and Gary Leong is not independent as a result of having held an executive position with the Company in the last three years.

Item 2: Directorships

The following Directors of the Company are also currently Directors of the following reporting issuers:

| Director | Name of Reporting Issuer |
|-----------------|---|
| Dennis Staudt | Greenway Greenhouse Cannabis Corporation (CSE: GWAY) HYTN Innovations Inc. (CSE: HYTN) |
| Tim Laidler | Alpha Metaverse Technologies Inc. (CSE : ALPA) |
| Vic Neufeld | HYTN Innovations Inc. (CSE: HYTN) |

Item 3: Orientation and Continuing Education

The Company's senior management will conduct orientation programs for new Directors as soon as possible after their appointment as Directors. The orientation programs will include presentations by management to familiarize new Directors with the Company's properties and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code (defined below), and its independent Auditors and outside legal advisors. To the extent practicable, the orientation will include a visit to the Company's principal facilities.

The Board does not have a formal program for the continuing education of its Directors. The Company expects its Directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's

professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Item 4: Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the “**Code**”) (see Schedule D “Code of Business Conduct and Ethics”) intended to document the principles of conduct and ethics to be followed by the employees, officers, directors, agents and consultants of the Company and its subsidiaries. The Code provides guidance to employees, officers, directors, agents and consultants of the Company and its subsidiaries on how to conduct the Company’s business and to identify critical issues requiring ethical and legal consideration. The Code is designed to help prevent and detect unethical behaviour and/or potential conflicts of interest. Specifically, it deals with fostering a non-discriminatory work environment, dealing with third party relationships, legal compliance, confidential information and records, use of the Company’s property and assets, reporting violations of the Code and the review process for the Code.

The Company also has adopted a written Whistleblower Policy (the “**Whistleblower Policy**”) which establishes procedures for dealing with submissions related to complaints and violations of, among other things, the Code.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is carried out by all Directors, who are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of Directors and the NEOs is determined by the Compensation Committee of the Board. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Item 7: Other Board Committees

In addition to the Audit Committee, the Board also has a corporate governance and nominating committee (the “**Corporate Governance and Nominating Committee**”) and a compensation committee (the “**Compensation Committee**”).

The Corporate Governance and Nominating Committee is comprised of three Directors – Tim Laidler, Gary Leong and Dennis Staudt – and the Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Corporate Governance and Nominating Committee (see Schedule E “Corporate Governance and Nominating Committee Charter”).

The Compensation Committee is comprised of three Directors – Tim Laidler, Gary Leong and Dennis Staudt – and the Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee (see Schedule F “Compensation Committee Charter”).

Item 8: Assessments

The Board as a whole assesses its performance, the performance of Board committees and the contribution of individual Directors on an ongoing basis.

The Company allows any member of the Board to engage an outside advisor at the expense of the Company in appropriate circumstances. The engagement of an outside advisor is subject to the approval by the Board as a whole.

SCHEDULE "C"
EQUITY INCENTIVE PLAN

HAVN LIFE SCIENCES INC.

EQUITY INCENTIVE PLAN

June 4, 2020

PART 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Deferred Share Units; and
- (c) Restricted Share Rights.

PART 2 INTERPRETATION

2.1 Definitions

- (a) “**Affiliate**” has the meaning set forth in the BCA.
- (b) “**Award**” means any right granted under this Plan, including Options, Deferred Share Units and Restricted Share Rights.
- (c) “**BCA**” means the *Business Corporations Act* (British Columbia).
- (d) “**Blackout Period**” means a period in which the trading of Shares or other securities of the Company is restricted under any policy of the Company then in effect.
- (e) “**Board**” means the board of directors of the Company.
- (f) “**Cashless Exercise Right**” has the meaning set forth in Section 3.5 of this Plan.
- (g) “**Change of Control**” means the occurrence and completion of any one or more of the following events:
 - (A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a

subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

- (B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;
- (C) the Company is to be dissolved and liquidated;
- (D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or
- (E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a transaction referred to in subparagraph (i) above, the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the directors.

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (h) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (i) "**Company**" means HAVN Life Sciences Inc., a company incorporated under the laws of British Columbia.
- (j) "**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to

defer receipt of Restricted Shares in accordance with Section 4.4 of this Restricted Share Plan; and (ii) the Participant's Separation Date.

- (k) **"Deferred Share Unit"** means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.
- (l) **"Deferred Share Unit Grant Letter"** has the meaning ascribed thereto in Section 5.2 of this Plan.
- (m) **"Deferred Share Unit Payment"** means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.
- (n) **"Designated Affiliate"** means subsidiaries of the Company designated by the Board from time to time for purposes of this Plan.
- (o) **"Director Retirement"** in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.
- (p) **"Director Separation Date"** means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate, and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).
- (q) **"Director Termination"** means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).
- (r) **"Effective Date"** means June 4, 2020, being the date upon which this Plan was adopted by the Board.
- (s) **"Eligible Directors"** means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.
- (t) **"Eligible Employees"** means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Board, as employees eligible for participation in this Plan. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Board.
- (u) **"Exchange"** means the Canadian Securities Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.
- (v) **"Fair Market Value"** with respect to the Shares as of any date, means the closing market price of the Shares on the trading day prior to such date. Notwithstanding the foregoing, for the purposes of establishing the exercise price

per Share of any Option, or the value of any Share underlying a Restricted Share Right or Deferred Share Unit on the grant date, the Fair Market Value means the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.

- (w) “**Option**” means an option granted under the terms of this Plan.
- (x) “**Option Period**” means the period during which an Option is outstanding.
- (y) “**Option Shares**” has the meaning set forth in Section 3.5 of this Plan.
- (z) “**Optionee**” means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.
- (aa) “**Participant**” means an Eligible Employee or Eligible Director who participates in this Plan.
- (bb) “**Plan**” means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (cc) “**Restricted Period**” means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.
- (dd) “**Retirement**” in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (ee) “**Restricted Share Right**” has such meaning as ascribed to such term at Section 4.1 of this Plan.
- (ff) “**Restricted Share Right Grant Letter**” has the meaning ascribed to such term in Section 4.2 of this Plan.
- (gg) “**Separation Date**” means the date that a Participant ceases to be an Eligible Director or Eligible Employee.
- (hh) “**Service Provider**” means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.
- (ii) “**Shares**” means the common shares of the Company.
- (jj) “**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

- (kk) **“Termination”** means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (ll) **“US Taxpayer”** means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term **“discretion”** means the sole and absolute discretion of the Board (or Board committee, as the case may be).
- (c) As used herein, the terms **“Part”** or **“Section”** mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word **“including”** or **“includes”** is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value.

3.3 Grant of Options

The Board may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall be the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which

terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.7 of this Plan, and any required approval of the Exchange or any other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and
- (b) at any time during each additional six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or
- (b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

3.5 Cashless Exercise Right

Participants have the right (the “**Cashless Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Exercise Right and, in lieu of receiving the Shares (the “**Option Shares**”) to which such Terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Option Shares; and
- (b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right.

If a Participant exercises a Cashless Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed by, a Service Provider to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and
- (b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; provided, however, that if an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.7 Effect of Takeover Bid

In the event of a Change of Control, unless otherwise determined by the Board, (i) all Options outstanding shall immediately vest and be exercisable; and (ii) all Options that are not otherwise exercised contemporaneously with the completion of the Change of Control will terminate and expire immediately thereafter.

3.8 Effect of Amalgamation or Merger

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised

his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

PART 4 RESTRICTED SHARE RIGHTS

4.1 Participants

The Company has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (“**Restricted Share Rights**”) as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share Rights to be granted, the Company shall be obligated to value the Shares underlying such Restricted Share Rights at not less than one hundred per cent (100%) of the Fair Market Value.

4.2 Restricted Share Right Grant Letter

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter (a “**Restricted Share Right Grant Letter**”) issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant Restricted Share Rights to a Participant, the Board shall determine the Restricted Period applicable to such Restricted Share Rights. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Rights may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Rights, which Restricted Share Rights shall then be cancelled.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) (and for greater certainty, who are not US Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Rights until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.5 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty,

Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.6 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Rights to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.7 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant.

4.8 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Rights held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Rights (including Restricted Share Rights in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

4.10 Change of Control

In the event of a Change of Control, all Restricted Share Rights outstanding shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

PART 5 DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board. For purposes of calculating the number of Deferred Share Units to be granted, the Company shall be obligated to value the Shares underlying such Deferred Share Units at not less than one hundred per cent (100%) of the Fair Market Value.

5.2 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

5.4 Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.5 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other

Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

PART 6 WITHHOLDING TAXES

6.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 7 GENERAL

7.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan shall not exceed 20% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

For the purposes of this Section 7.1, “outstanding issue” means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

7.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange, including, without limitation, the restriction that if an Option is cancelled prior to its expiry date, the Company shall post notice of the cancellation and shall not grant new Options to the same Participant until 30 days have elapsed from the date of cancellation.

7.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

7.4 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

7.5 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

7.6 Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

7.7 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the cashless exercise right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the terms of an Option will not be amended once issued; and
- (d) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and,

notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.8 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

7.9 Section 409A

It is intended that any payments under this Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

7.10 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

7.11 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

PART 8 ADMINISTRATION OF THIS PLAN

8.1 Administration by the Board

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.
- (b) The Board (or Board committee, as the case may be) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
 - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or Board committee, as the case may be) shall be final and conclusive. The Board (or Board committee, as the case may be) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;
 - (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;

- (iii) delegate any of its responsibilities or powers under this Plan to a Board committee; and
- (iv) otherwise exercise the powers under this Plan as set forth herein.

SCHEDULE "D"
CODE OF BUSINESS CONDUCT AND ETHICS

CODE OF BUSINESS CONDUCT AND ETHICS

HAVN Life Sciences Inc.

CODE OF BUSINESS CONDUCT AND ETHICS

1. INTRODUCTION

This Code of Business Conduct and Ethics (the “**Code**”) applies to HAVN Life Sciences Inc. and its subsidiaries (collectively, the “**Company**”) and the Company’s directors, officers, employees and principal consultants (collectively, “**Employees**”). The Code should also be followed, where appropriate, by the Company’s agents and representatives, including consultants where specifically required (“**Agents**”).

This Code explains the standards of behaviour that the Company expects of you in your daily activities and dealings with others. The Code cannot foresee every situation that might arise, but does provide guiding principles to help you make decisions consistent with the Company’s values.

2. COMPLIANCE WITH THE LAW; AVOIDING QUESTIONABLE OR UNETHICAL CONDUCT

Employees and Agents are expected to comply with all laws and regulations that apply to our business and avoid any activity that may be questionable or unethical. Fraudulent and illegal acts such as rebating, bribery or kickbacks, and unethical practices such as manipulation, concealment, misrepresentation, and use of undue influence will not be tolerated. It is important that you deal honestly and fairly with anyone with whom you have contact in the course of performing your job. No action that would otherwise be questionable is permissible simply because it is customary in a particular location or business. If you are confronted with a situation that raises an issue, ask yourself these questions:

- Is the life, health or safety of anyone, or the environment, endangered by the action?
- Is it legal?
- Does it feel honest, fair and ethical?
- Does it compromise anyone’s trust or integrity?
- Would public disclosure of the activity be embarrassing to you or the Company?

Situations that may involve a violation of ethics, laws, or this Code may not always be clear and may require difficult judgment. If in doubt, you should discuss the matter with an executive officer or other senior manager (“**Senior Management**”).

3. CONFLICT OF INTEREST

A conflict of interest occurs when an individual’s personal interests, or the personal interests of one’s family, directly or indirectly interfere or conflict, or appear to interfere or conflict, with the best interests of the Company. For these purposes, “family” includes parents, grandparents, spouse, children and grandchildren, siblings, in-laws, and persons who share a residence with you or family members. You must avoid any direct or indirect involvement that might result in such a conflict or create the appearance of such a conflict.

Examples of conflicts of interest include:

- Acting as an employee, officer, director or consultant to a competitor or potential competitor of the Company;

- Having a financial interest in or loan from a joint venture partner, competitor, customer or supplier of the Company or which otherwise does business with the Company (owning securities of a publicly traded company normally would not be considered a conflict of interest unless it represents a material part of your savings); or
- Placing Company business with any company that is owned or controlled by a member of your family.

There may be circumstances where it is necessary or in the best interests of the Company to have a business relationship that otherwise might involve a conflict of interest. For example, where Company operations are in a remote location, it may be necessary to have a business relationship with a company controlled by an Employee's family members. Where a situation arises in which a conflict of interest exists or which might be seen as involving a conflict of interest, you must fully disclose the facts to your immediate supervisor, a member of Senior Management, or a member of the Board of Directors ("**Board**"). This will enable the Company to address the matter before difficulty can arise. If a conflict cannot be avoided, then appropriate procedures can be put in place to minimize your involvement in the relationship giving rise to the conflict.

Outside directors do not devote their time and effort solely on behalf of the Company, and they may have other relationships that could give rise to a conflict of interest. Any such conflicts are not subject to the Code and are to be resolved directly with the Board.

4. DUTY OF LOYALTY; CORPORATE OPPORTUNITIES

You have a duty of loyalty to the Company, which includes a duty to advance the Company's legitimate interests when the opportunity to do so arises. Accordingly, you may not use your position or the Company's name, property, information or contacts for personal gain or the gain of others. You are also prohibited from taking advantage of any opportunity that is discovered through your use of the Company's name, property, information or contacts, or your position with the Company.

Outside directors may have other business relationships involving the duty of loyalty. In addition, outside directors generally do not have the same obligation as officers and employees to bring corporate opportunities to the Company. For these reasons, the Code does not apply to outside directors with respect to issues involving duties of loyalty or corporate opportunities, and any such issues are to be resolved directly with the Board.

5. PROPRIETARY INFORMATION

All proprietary information of the Company must be protected. For these purposes, “**proprietary information**” means information developed or secured for use of the Company, where that information is confidential and not known to or otherwise readily available to others. It includes, for example, undisclosed financial and operational data, business strategies, partnerships, expansion opportunities, acquisition and sale opportunities, land and facility data, processing techniques and equipment. You must not disclose the Company’s confidential or proprietary information to anyone within or outside of the Company unless the recipient will generally need this information to carry out his or her assigned responsibilities on behalf of the Company and, as to an outsider, who has been properly authorized by an executive officer of the Company to receive such information. In addition, you must use proprietary information only for the benefit of the Company and not for personal benefit or for the benefit of others. If you are unsure about any information, consider the information to be confidential and proprietary until you are otherwise advised by a member of Senior Management.

To protect proprietary information against unauthorized disclosure, Employees and Agents are required to sign appropriate confidentiality agreements. The obligation not to disclose the Company’s confidential or proprietary information continues for 12 months or more after the relationship with the Company terminates unless otherwise specifically provided in writing.

6. USE OF COMPANY PROPERTY; USE OF PERSONAL PROPERTY FOR COMPANY BUSINESS

You are not to use Company property for your own personal benefit or for the benefit of others. You are responsible to ensure that Company property assigned to you is maintained in good condition, and you must be able to account for such property at all times. Company letterhead is to be used only for Company business and may not be used for personal correspondence or other non-Company purposes. On termination of your relationship with the Company for any reason, you must return all Company documents and property in your possession to the Company.

In general, use of personal property to conduct Company business is discouraged. This is particularly the case with computers, mobile telephones, email-communications and non-Company internet connections. The Company recognizes that there may be situations where use of personal property, such as home telephones or personal mobile telephones, cannot be avoided, but you should try to minimize such usage. The Computer Systems, Internet & Electronic Mail Use Policy addresses this matter in greater detail.

An exception to this policy is in connection with use of personal vehicles in the conduct of Company business. Such use is permitted in accordance with the Company’s procedures for expense reimbursement.

Outside directors do not have Company issued computers, mobile telephones or other equipment, and are not connected to the Company’s computer systems or its internet and e-mail resources. For this reason, the Code does not apply to use of personal property by outside directors.

7. OUTSIDE ACTIVITIES

- (a) Other Business Activity. Full-time Employees are expected to devote their full working attention to the Company's business. For this reason, they may not carry on any other business or serve as an officer or director of any other business without the written consent of the Chief Executive Officer ("CEO"). The CEO may grant consent in the case of a family owned business if he or she is satisfied that it will not conflict with the Company's business or otherwise adversely affect the Company, and may also grant consent to serving as a director of another company in special circumstances.
- (b) Professional Associations and Charitable Activity. The Company encourages Employees to participate in professional associations and charitable activities. However, you should consult with the CEO or Chief Financial Officer ("CFO") before you undertake any such activities requiring a substantial amount of time. In addition, you should not accept a position as an officer or director of a professional or charitable organization without prior consultation with the CEO.
- (c) Political Activity. The Company encourages Employees to take part in political and governmental affairs to the extent such activity does not interfere with the performance of their duties, involve the use of Company name, property or assets, or involve a conflict of interest. However, use of Company equipment, supplies or facilities and employee activity during normal business hours may constitute a political contribution. For that reason, you may not engage in any such activity that involves use of Company name, property or assets, or that occurs during normal business hours. In addition, no action which may appear to present the position of the Company with respect to any political or governmental matter may be taken without the approval of the CEO. If you wish to run for public office or hold an appointed public position, you must consult the CEO and Company counsel to ensure that the proposed activity does not involve a conflict of interest and is not inconsistent with your duties with the Company.

8. GIFTS AND HOSPITALITY

The Company recognizes that gifts and hospitality can be customary courtesies designed to develop good business relationship. However, problems may arise if the accepting or giving of gifts or hospitality compromises or appears to compromise the objectivity of the recipient or otherwise could raise suggestions of impropriety. In order to avoid any impropriety or suggestions of impropriety, all Employees and Agents must ensure that any gift or hospitality in relation to the Company and its business:

- Is not given or accepted with the intention or expectation of influencing a party to obtain or retain business or a business advantage, or as a reward for obtaining or retaining business or a business advantage, or in exchange for favours or benefits;
- Is customary to the Industry;
- Does not violate any laws;
- If given, is given in the name of the Company;
- Does not consist of cash or cash equivalents such as vouchers or gift certificates;
- Is appropriate in type and value and given or accepted at an appropriate time;

- Would be considered as being appropriate by an independent third party bystander in the circumstances; and
- Is given or accepted openly and not secretly.

Gifts or hospitality of an insignificant value, such as promotional items (e.g., hats or clothing with company logos, pens, notebooks, diaries and calendars) or refreshments offered during a meeting are not covered by this rule.

The CEO will establish a dollar limit on the value of gifts and categories of gifts that may be given or received, but always with the condition that such gifts have not been solicited and are not being offered or received with the intention or expectation of influencing a party to obtain or retain business or a business advantage, or as a reward for obtaining or retaining business or a business advantage, or in exchange for favours or benefits. Any gifts in excess of such dollar limits must be approved in writing in advance by the CEO. Repeated offering or acceptance of gifts by or from a single individual or business is not permitted where the combined gifts would exceed the dollar limit without approval of the CEO.

Notwithstanding the foregoing, any gifts to public officials other than gifts or hospitality of an insignificant value, such as promotional items (e.g., hats or clothing with company logos, pens, notebooks, diaries and calendars) or refreshments offered during a meeting, must be approved in writing in advance by the CEO.

The following additional policies apply:

- Where a gift in excess of the limits established by the CEO is received and it would be impractical or offensive to return it (e.g., due to local customs), the CEO will decide whether to permit the recipient to keep it or whether it should be donated to charity.
- When hospitality in excess of the limits established by the CEO is offered and it is not practical to secure the advance approval of the CEO, it should be politely declined.
- When hospitality is to be provided by the Company, a host from the Company should always be in attendance.

The Company will maintain a gifts register under the control of the CEO, and all gifts and hospitality having a value in excess of a minimum established by the CEO are to be recorded in the gifts register.

9. OUTSIDE IDEAS

When an outsider proposes to submit an idea, prospect, opportunity or other confidential or proprietary information, the outsider should be told to submit the information in writing and that any submission constitutes the outsider's agreement that the Company's brief review to determine possible interest does not create any non-use, confidentiality or area of interest agreement or obligation of the Company. If the outsider does not agree, the outsider should be told not to submit the information.

Any written submission should first be reviewed to determine whether it purports to create any obligation or limitation on the Company. If it does, no further review should be made and the information must be returned to the outside party without further review. If it does not purport to create any such obligation or limitation, the information may be reviewed to see if it might be of interest. If it is not of interest it should be returned to the outsider with a cover letter confirming that

its review does not create any obligation or limitation on the Company. If it is of interest, further review should be deferred until an appropriate agreement is signed by the Company and the outsider.

10. DISCRIMINATION, HARASSMENT AND BULLYING

The Company is committed to providing a positive, productive and professional work environment free from discrimination, harassment and bullying. The Company does not discriminate, and will not permit discrimination on the basis of race, national or ethnic origin, colour, religion, age, gender, sexual orientation, marital or family status, physical or mental disability, political belief, or pardoned criminal conviction. The Company also will not permit harassment or bullying.

Harassment occurs when one person subjects another to unwanted conduct or comment that is intimidating, hostile, offensive, demeaning, humiliating, belittling or embarrassing, and whether it occurs once or multiple times. It may include, but is not limited to, behaviour that is visual, verbal, electronic, written, or physical. Harassment occurs if a reasonable person should know that the behaviour is offensive or unwelcome. It is irrelevant whether the offending person intended to give offense or believed his or her conduct was welcomed. Bullying consists of aggressive, offensive, intimidating, malicious or insulting behaviour which makes the recipient feel vulnerable, humiliated or threatened.

Examples of harassment or bullying may include:

- Written or verbal abuse or threats;
- Racial or ethnic slurs;
- Name-calling;
- Unwelcome remarks, jokes, innuendo, or taunting about a person's body, attire, age, marital status, gender, ethnic or racial origin, or religion;
- Display of sexual, racial, ethnic or religious graffiti, pornographic or other offensive material;
- Practical jokes that cause awkwardness or embarrassment;
- Unwelcome sexual remarks, invitations or requests, whether indirect or explicit;
- Inquiries or comments about an individual's sex life or sexual preference;
- Intimidation, insults or belittlement;
- Leering or obscene or offensive gestures;
- Condescension, paternalism, or patronizing behaviour that undermines self-respect or adversely affects performance or working conditions;
- Physical conduct such as kissing, touching, patting, shoving or pinching;
- Vandalism; and
- Physical assault.

The Company has a zero-tolerance policy on any type of discrimination, harassment or bullying. The CFO is available at all times to help deal with concerns. If you have been the victim of discrimination, harassment or bullying, keep a record of all incidents, including date, time and location, and identity of any witness to the incidents. If it is safe to do so, tell the person engaging in the conduct that the conduct is unwelcome and to stop immediately. Also, notify the CFO of the incident(s) or file a report under the Company's Whistleblower Policy referred to later in this Code.

11. ALCOHOL AND SUBSTANCE ABUSE

The Company is committed to providing a safe and productive work environment for all persons. No Employee, Agent, consultant or contractor may enter the workplace under the influence of alcohol, cannabis, or any legal (prescribed or unprescribed) or illegal drug that may impair safety or performance. The possession, use or distribution of alcohol or cannabis or any illegal drug or prescription drugs without a valid prescription, or the use of cannabis, that occurs during work hours or in the workplace is prohibited.

Employees with alcohol or substance abuse problems will be given the opportunity to accept diagnosis and treatment. Employees with alcohol or substance abuse problems have the responsibility to request assistance when they cannot overcome the problems independently. If an Employee refuses to accept diagnosis and treatment, job performance problems will be handled according to normal disciplinary procedures. Violation of the prohibition on alcohol or prohibited drugs in the workplace, and alcohol or substance abuse that affects an Employee's performance also will be dealt with in the same manner as other performance problems.

12. INSIDE INFORMATION AND SECURITIES TRADING; REPORTING OBLIGATIONS

Applicable securities laws prohibit the purchase and sale of securities using material non-public information concerning the Company or the disclosure of material non-public information to others who might trade on the basis of such information. In addition, there are certain securities trading practices that the Company believes to be inappropriate even though they might not violate applicable securities laws. Also, certain insiders of the Company have reporting obligations under applicable laws and regulations. The Company is fully committed to compliance with law and ethical securities trading practices and applicable reporting requirements.

13. ACCURACY AND RETENTION OF BUSINESS RECORDS

Accounting standards and applicable Canadian laws require that transactions and events relating to the Company's operations and assets must be properly recorded in the books and accounts of the Company and accurately reported in the applicable reports required by and filed with any stock exchange upon which the Company's securities are listed, and any applicable regulatory bodies. As a result, all officers of the Company and all financial personnel shall make and retain books, records and accounts that, in reasonable detail, accurately, completely and objectively reflect transactions and events and assets, and conform both to required accounting principles and to the Company's systems of internal controls. No false or artificial entries may be made. No entry may be made or recorded in the Company's books and records or reported in any disclosure document that misrepresents, omits, hides or disguises the true nature of the event or transaction or asset, and all material entries and reports must be made in a timely manner. All personnel are responsible for immediately reporting any concerns about the possible

existence of fraud or any possible problems regarding the Company's financial records and its accounting, internal accounting controls and auditing procedures to a member of Senior Management. Alternatively, you may use the procedures outlined in the Company's Whistleblower Policy referred to later in this Code.

Certain documents and other records of the Company must be retained for various periods of time under legal and regulatory requirements. All records of the Company should be maintained in accordance with the Company's record retention guidelines. In any event, you must not destroy, shred or alter records that are in any way related to a threatened, imminent or pending legal or administrative proceeding, litigation, audit or investigation. If you become aware of such a proceeding, litigation, audit or investigation, you must immediately contact a member of Senior Management. Employees should consult their supervisor or a member of Senior Management for questions related to the Company's record retention guidelines or the propriety of disposing of a Company document or record.

The Company employs a firm of independent chartered accountants to audit the Company's annual financial statements. Each Employee is responsible for providing whatever assistance the auditors require. If you receive any inquiry from the auditors, you must respond promptly, fully and accurately.

14. WHISTLEBLOWER POLICY

The Company has adopted its Whistleblower Policy as a part of its commitment to ethical and responsible business conduct. The purpose of the Whistleblower Policy is to provide all Employees and Agents with a process for disclosing complaints or concerns regarding perceived or suspected (i) questionable accounting, internal controls or auditing process, (ii) unethical or illegal behaviour, and (iii) non-compliance with this Code. The Whistleblower Policy is incorporated in and is a part of this Code, and all Employees are responsible for understanding and implementing such Policy.

15. ENFORCEMENT

The Company's management is charged by the Board with ensuring that this Code and the Company's corporate policies will govern, without exception, all business activities of the Company.

A. Waivers of the Code

In certain extraordinary situations, a waiver of a provision of the Code may be granted. Any waiver of the Code for executive officers or directors may be made only by the Company's Board. Waivers will be promptly disclosed as required by applicable laws and regulations.

B. Violations of the Code

Violations of the Code will not be tolerated by the Company. Reported violations or apparent violations will be reviewed by Company management and appropriate disciplinary action will be taken, up to and including termination of employment or service with the Company.

HAVN LIFE SCIENCES INC.

ANNUAL CERTIFICATION FORM

I certify that, since January 1, 20___, I have read and been in compliance with the following code and policies of HAVN Life Sciences Inc.:

- **Code of Business Conduct and Ethics; and;**
- **Whistle Blower Policy,**

Date: _____

NAME (PRINT)

SIGNATURE

SCHEDULE "E"
CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER



HAVN LIFE

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

(Approved by the Board of Directors on October 11, 2020)

Havn Life Sciences Inc.
ir@havnlife.com
www.havnlife.com

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

1. PURPOSE

The main purpose of the Corporate Governance and Nominating Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Havn Life Sciences Inc. (“**Havn**” or the “**Company**”) is to assist the Board in fulfilling its oversight responsibilities by:

- (a) providing a focus on corporate governance that will enhance Company performance;
- (b) establishing and supervising the process for identifying, recruiting, appointing and re-appointing individuals qualified to become Board and Board committee members, and making recommendations to the Board on such matters;
- (c) assessing, developing and recommending to the Board corporate governance guidelines for the Company and making recommendations to the Board with respect to the Company’s corporate governance practices; and
- (d) providing ongoing development for Company directors.

2. COMPOSITION

The Committee shall be comprised of three directors. Each Committee member shall:

- (a) satisfy the laws governing the Company; and
- (b) have a working familiarity and understanding of applicable corporate governance practices.

The majority of the Committee shall be “independent” in accordance with Section 1.5 of National Instrument 52-110 *Corporate Governance Guidelines* (“**NI 52-110**”). For the purposes of the preceding sentence, the position of non-executive Chair of the Board is considered to be an executive officer of the Company.

Committee members and the chair of the Committee (the “**Committee Chair**”) shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company’s shareholders. The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board.

3. MEETINGS

The Committee shall meet at least two times per calendar year, and as many additional times as the Committee deems necessary to carry out its duties effectively.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by unanimous written consent of the Committee members.

The Committee Chair shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the “**Committee Secretary**”) and, upon receiving from any Committee member a request to convene a Committee meeting, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting.

The Committee may invite such officers, directors and employees of the Company and other advisors as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter. For purposes of performing their duties, members of the Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the duties and responsibilities of the Committee with officers, directors and employees of the Company and with other advisors subject to appropriate confidentiality agreements being in place.

Unless otherwise provided herein or as directed by the Board, proceedings of the Committee shall be conducted in accordance with the rules applicable to meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, the following responsibilities of the Board are delegated to the Committee:

- (a) Oversee the effective functioning of the Board in collaboration with the Chair of the Board.
- (b) Annually review the Board’s relationship with management to ensure the Board is able to, and in fact does, function independently of management.
- (c) Develop, and annually update and recommend to the Board for approval, a long-term plan for Board composition (the “**Board Composition Guidelines**”) that takes into consideration:
 - (i) the independence of each director;
 - (ii) the competencies, skills and experience the Board, as a whole, should possess;
 - (iii) the competencies, skills and experience that each existing director possesses;

- (iv) the appropriate size of the Board, with a view to facilitating effective decision-making; and
 - (v) the strategic direction of the Company.
- (d) Assess, at least annually, the extent to which the competencies, skills and experiences set out in the Board Composition Guidelines are represented on the Board.
 - (e) Recommend to the Board nominees for election to the Board, as identified pursuant to the process set out in Section 5 hereof, considering the competencies and skills each nominee will bring to the Board.
 - (f) Develop and implement a process to handle any nominees for director who are recommended by security holders of the Company.
 - (g) Review, monitor and make recommendations to the Board regarding the orientation and continuing education of directors.
 - (h) Annually review the Board Mandate and Governance Guidelines and the charter of each Board committee and, after consulting with the members of each respective committee, recommend to the Board such amendments as the committee believes are necessary or desirable.
 - (i) In conjunction with the Chair of the Board, recommend Board committee members and Board committee chair appointments to the Board for approval and review the need for, and the performance and suitability of, each Board committee and make recommendations as required.
 - (j) Oversee an annual performance evaluation of the Board and Board committees, including its own performance, and provide the results of such evaluations to the Board for its review.
 - (k) With respect to service on boards of directors of unrelated corporations and/or non-profit organizations:
 - (i) periodically consider whether there is a need to limit the number of outside boards on which individual members of the Board and executive officers and other senior managers (“**Senior Management**”) may participate; and
 - (ii) receive notice of proposed membership on an outside board by a member of the Board or Senior Management and have a right to reasonably object to such membership.
 - (l) Review and recommend to the Board for approval any proposed changes to the Company’s Articles in relation to corporate governance matters.

- (m) With regard to the Company's Code of Business Conduct and Ethics (the "**Code**") (if such Code has been adopted by the Board):
 - (i) annually review and recommend to the Board any changes to the Code;
 - (ii) ensure that Senior Management has established a system to enforce the Code;
 - (iii) review actions taken to enforce compliance with the Code, including review of all proposed related party transactions and situations involving potential or actual conflict of interest with any director or member of Senior Management;
 - (iv) ensure the Code, any revisions to the Code and any waivers to the Code granted by the Board are disclosed in a manner that meets regulatory guidelines; and
 - (v) ensure that any departures from the Code by a director or member of Senior Management that constitute a "material change" within the meaning of National Instrument 51-201 *Disclosure Standards*, are reported in a manner that fully meets regulatory requirements.
- (n) Annually compare the Company's corporate governance practices and policies against those recommended or required by any applicable regulator or stock exchange, ensure the Company meets all such requirements, and, where the Company's practices differ from recommended practices, recommend to the Board whether any change in Company practices and policies should be made.
- (o) Review and recommend to the Board for approval a report on corporate governance for inclusion in the Company's annual management information circular and any other report that may be required or considered advisable.
- (p) Oversee policies and practices relating to shareholder engagement with the Board.
- (q) Perform such other duties as may be assigned to the Committee by the Board.

5. PROCESS FOR NOMINATING NEW DIRECTORS

Prior to making any recommendation to the Board with respect to the appointment of a new director, or the re-appointment of an existing director, the Committee shall conduct the following process:

- (a) In connection with the proposed appointment of a new director, the Committee shall:
 - (i) provide all directors and Senior Management an opportunity to provide the Committee with director candidates within a reasonable period of time set by the Committee;
 - (ii) review the resumes of all director candidates to identify the candidates the Committee wishes to interview (the "**Short-Listed Candidates**"), with due consideration given to the experience, skills, background, diversity and independence of each candidate, applicable regulatory requirements and such other criteria as may be established by the Board or the Committee from time to time;

- (iii) discuss the Short-Listed Candidates with the Chair of the Board and the Chief Executive Officer and obtain their view as to what skills and competencies would be beneficial to the Board in light of the Company's stage of development and strategic goals at the time;
 - (iv) interview the Short-Listed Candidates, and invite all directors of the Company to participate in such interviews should they wish to do so;
 - (v) conduct reference and background checks on the Short-Listed Candidates and identify in advance whether the Short-Listed Candidates would have to make any disclosures of concern in the *Personal Information Form* that a new insider of the Company would be required to file and clear with the Canadian Securities Exchange; and
 - (vi) prior to making any recommendation to the Board, ensure that the candidate selected by the Committee from the Short-Listed Candidates is able to devote the time necessary to perform those duties and responsibilities.
- (b) In connection with the proposed re-appointment of an existing director, the Committee shall:
- (i) confirm whether an independent director continues to be considered an independent director in accordance with Section 1.4 of NI 51-110;
 - (ii) consider the attendance record of the director with respect to Board and Board committee meetings and assess whether the director is able to continue to dedicate the time necessary to perform his or her duties as a director;
 - (iii) consider the past performance of the director, the skills and competencies of the director in reference to the Company's stage of development and strategic goals at the time, and applicable regulatory requirements relating to directors;
 - (iv) confirm whether any circumstances relating to the director have changed such that the director would be disqualified from acting as a director of the Company pursuant to Section 124(2) of the *Business Corporations Act* (British Columbia);
 - (v) consider whether there has been a material change in the circumstances of any director's health or employment status, or whether there has been a material development involving a company with which the director is affiliated that may have a negative impact on the Company; and
 - (vi) consider such other criteria as may be established by the Board or the Committee from time to time.

6. AUTHORITY

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

- (a) select, retain, terminate, set and approve the fees and other retention terms of special or independent counsel, accountants or other advisors, as it deems appropriate; and
- (b) obtain appropriate funding to pay, or approve the payment of, such approved fees, without seeking approval of the Board or Senior Management.

7. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the Committee's area of responsibility.

The Committee shall maintain minutes of its meetings with the Company's Corporate Secretary and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.

SCHEDULE "F"
COMPENSATION COMMITTEE CHARTER



HAVN LIFE

COMPENSATION COMMITTEE CHARTER

(Approved by the Board of Directors on October 11, 2020)

Havn Life Sciences Inc.

ir@havnlife.com

www.havnlife.com

COMPENSATION COMMITTEE CHARTER

1. PURPOSE

The main purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Havn Life Sciences Inc. (“**Havn Life**” or the “**Company**”) is to assist the Board in fulfilling its responsibilities relating to compensation matters by:

- (a) making recommendations to the Board on all matters relating to the compensation of directors, members of the various Board committees, the Chair of the Board, the Vice-Chair of the Board and the Chief Executive Officer (“**CEO**”) and other Principal Executives (as defined below);
- (b) ensuring that the Company has a Compensation Plan (as defined below) that is both motivational and competitive so that it will attract, retain and reward performance of the Company’s Principal Executives and other senior managers (“**Senior Management**”) of a quality and nature that will enhance the growth of the Company; and
- (c) administering any equity-based compensation plan of the Company, including but not limited to, any plan that provides for the award of stock options, stock appreciation rights, bonus shares, restricted or deferred share units, performance share units, long-term incentives or any other security-based compensation (each an “**Equity-Based Compensation Plan**”), and recommending to the Board any necessary changes to such plans.

2. COMPOSITION

The Committee shall be comprised of three directors.

Each Committee member shall satisfy the laws governing the Company. The majority of the Committee shall be “independent” in accordance with Section 1.4 of National Instrument 52-110 – *Corporate Governance Guidelines* (“**NI 52-110**”). For the purposes of the preceding sentence, the position of non-executive Chair of the Board is considered to be an executive officer of the Company.

Committee members and the chair of the Committee (the “**Committee Chair**”) shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company’s shareholders. The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board.

3. MEETINGS

The Committee shall meet at least two times per calendar year, and as many additional times as the Committee deems necessary to carry out its duties effectively.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by unanimous written consent of the Committee members.

The Committee Chair shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the “**Committee Secretary**”) and, upon receiving from any Committee member a request to convene a Committee meeting, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting.

The Committee may invite such officers, directors and employees of the Company and other advisors as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter. For purposes of performing their duties, members of the Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the duties and responsibilities of the Committee with officers, directors and employees of the Company and with other advisors subject to appropriate confidentiality agreements being in place.

Unless otherwise provided herein or as directed by the Board, proceedings of the Committee shall be conducted in accordance with the rules applicable to meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, the responsibilities of the Board set out below are delegated to the Committee with the duty to report and make recommendations to the Board with respect thereto:

- (a) The Committee shall make recommendations to the Board in relation to the compensation of Board members, members of the various Board committees and the Chair of the Board, having regard to the compensation paid to such individuals in the Peer Group (as defined below).
- (b) In consultation with the CEO, the Committee shall establish the Company’s general compensation philosophy and guidelines, and oversee the development and implementation of a compensation plan (the “**Compensation Plan**”) for the Company, for recommendation to the Board for its consideration and approval. The Compensation Plan shall include:

- (i) a compensation philosophy and guidelines for Senior Management, employees and the Board of the Company;
 - (ii) a philosophy and guidelines for setting annual corporate objectives and goals for Senior Management, with such goals and objectives to serve as targets for performance-based compensation awards; and
 - (iii) selection of a peer group of comparable companies in the same or similar industry as the Company (the **"Peer Group"**) to be considered in establishing compensation guidelines, which Peer Group shall be updated periodically and shall be selected based on a number of criteria including, but not limited to: (A) market capitalization; (B) the stage of development of operations; and (C) the size allotments, type and jurisdiction of the company's cannabis licenses.
- (c) The Committee shall consider and recommend to the Board whether to adopt or amend:
- (i) any benefit plans, including but not limited to Equity-Based Compensation Plans, retirement plans and profit-sharing plans (including establishing benefit levels thereunder); and
 - (ii) any plans or agreements providing for the payment of compensation in connection with severance and termination, including but not limited to severance or termination following a change of control of the Company, and other special circumstances.
- (d) The Committee shall oversee evaluation and compensation of the CEO by:
- (i) periodically reviewing the roles and responsibilities of the CEO set out in the position description for the CEO and recommend any changes to the Board for approval;
 - (ii) reviewing corporate and personal goals and objectives relevant to CEO compensation and recommending them to the Board for approval;
 - (iii) leading the annual CEO review/evaluation process (the **"Annual CEO Evaluation"**) and reporting the results to the Board; and
 - (iv) recommending CEO compensation to the Board for approval, considering the Compensation Plan, the Annual CEO Evaluation, and such other factors as the Committee may deem relevant, including but not limited to performance relative to corporate and personal goals and objectives, shareholder returns, and terms of any agreement with the CEO.
- (e) In consultation with the CEO and after considering the CEO's recommendations, the Committee shall oversee employment, evaluation and compensation of the CEO and any person in charge of a principal business unit or business function (**"Principal Executive"**) by:
- (i) recommending the appointment or discharge of Principal Executives;

- (ii) reviewing corporate and personal goals and objectives for Principal Executives and recommending them to the Board for approval;
 - (iii) reviewing with the CEO his or her annual review of other Principal Executives and reporting the results to the Board; and
 - (iv) recommending compensation for Principal Executives to the Board for approval, considering the Compensation Plan, the annual review/evaluation, and such other factors as the Committee may deem relevant, including but not limited to performance relative to corporate and personal goals and objectives, shareholder returns, and terms of any agreements.
- (f) Following the approval of and establishment by the Board of an Equity-Based Compensation Plan for the Company, the Committee shall:
 - (i) in conjunction with management, administer the Equity-Based Compensation Plan; and
 - (ii) review the CEO's recommendations for and recommend approval to the Board for the granting of awards under the Equity-Based Compensation Plan to the Company's employees, directors, officers and consultants.
- (g) The Committee shall recommend to the Board for approval, any share ownership guidelines applicable to members of the Board and Senior Management and review the shareholdings of such individuals relative to the share ownership guidelines from time-to-time.
- (h) The Committee shall annually review the Company's management organization structure and the CEO's proposals for changes to that structure and the succession plan for Senior Management and report any Committee recommendations to the Board.
- (i) The Committee shall review the alignment between risk management and compensation practices in light of the Company's risk tolerance and with a view to avoiding programs which would encourage unnecessary risk taking.
- (j) The Committee shall:
 - (i) annually review management's assessment of compliance with laws, regulations, disclosure requirements and best practice, as they relate to the responsibilities outlined herein; and
 - (ii) review and recommend to the Board for approval a report on executive compensation for inclusion in the Company's annual management information circular.
- (k) The Committee shall perform such other duties as may be assigned to the Committee by the Board.

- (l) The Committee shall annually review and assess the adequacy of its charter and recommend any proposed changes to the Corporate Governance and Nominating Committee of the Company.
- (m) The Committee shall review its own performance annually and provide the results of such evaluation to the Board for its review.

5. AUTHORITY

The Committee shall have the resources and authority to engage and direct independent compensation consultants, independent counsel and other advisors as it determines necessary to carry out its duties, provided that:

- (a) the Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other advisor retained by it;
- (b) the Company shall provide for appropriate funding for payment of reasonable compensation, as determined by the Committee, to any compensation consultant, independent legal counsel or other advisor retained by the Committee; and
- (c) before selecting any compensation consultant, independent legal counsel or other adviser, the Committee must consider factors relating to the advisor's independence, including but not limited to:
 - (i) the provision of other services to the Company by the entity that employs the compensation consultant, legal counsel or other advisor;
 - (ii) any business or personal relationship of the compensation consultant, legal counsel or other advisor, or the employer of the advisor, with a member of the Committee or Senior Management; and
 - (iii) the amount of stock of the Company owned by the compensation consultant, legal counsel or other adviser.

The Committee may select, or receive advice from, any compensation consultant, legal counsel or other advisor it prefers, including ones that are not independent, after considering the independence factors set out above.

Nothing in these requirements shall be construed to require the Committee to implement or act consistently with the advice or recommendations of any compensation advisor or to affect the ability or obligation of the Committee to exercise its own judgment.

6. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the Committee's area of responsibility.

The Committee shall maintain minutes of its meetings with the Company's Corporate Secretary and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.