

VEJI HOLDINGS LTD.
NOTICE OF ANNUAL GENERAL MEETING OF
SHAREHOLDERS

TO BE HELD ON OCTOBER 28, 2022

AND

INFORMATION CIRCULAR

Dated as at September 26, 2022

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Circular, you should immediately contact your advisor.

VEJI HOLDINGS LTD.
106 – 460 DOYLE AVENUE
KELOWNA, BRITISH COLUMBIA
V1Y 0C2

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Veji Holdings Ltd. (the “**Company**”) will be held at the Coast Capri Hotel, 1171 Harvey Avenue, Kelowna, B.C., V1Y 6E8 on Friday, October 28, 2022 at 12:00 p.m. (Pacific Standard Time).

The Meeting will be held for the following purposes:

1. to receive the audited annual financial statements of the Company for the fiscal years ended December 31, 2020 and December 31, 2021, together with the auditor's report thereon;
2. to set the number of directors at four (4);
3. to elect the directors of the Company to hold office for the ensuing year;
4. to appoint Baker Tilly WM LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the Board of Directors to fix the remuneration to be paid to the auditor;
5. to consider and if deemed appropriate, to pass with or without variation, an ordinary resolution ratifying, approving and adopting the Company's long term incentive plan (“**LTIP**”), approved by the Company's board of directors on January 1, 2022, as more particularly set out in the Information Circular accompanying this Notice; and
6. to transact such other business as may be properly brought before the Meeting.

The Company's Board of Directors has fixed September 26, 2022 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular. Only Shareholders of record at the close of business on September 26, 2022 will be entitled to vote at the Meeting.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Odyssey Trust Company (“**Odyssey**”), Attention: Proxy Department, United Kingdom Building, 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, no later than 12:00 p.m. on Wednesday, October 26, 2022 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Due to continuing concerns regarding the coronavirus (COVID-19) and in consideration of the health and safety of shareholders, employees, other stakeholders and the broader community, **the Company is also providing access to the Meeting virtually. Please note that Shareholders will not be able to vote virtually**, and we encourage you to vote your shares by proxy ahead of the Meeting. If you would like to access the Meeting virtually, please contact the Company at ir@vejiholdings.com for access details.

We hope you will be able to participate in the Meeting. Your vote is important regardless of the number of shares you own. Please review the voting instructions set out in the Information Circular under the headings “Appointment of Proxy” and “Revocation of Proxy”.

The enclosed Proxy is solicited by management of the Company and you may amend it, if you wish, by inserting in the space provided the name of the person you wish to represent you as proxy holder at the Meeting.

DATED at Vancouver, British Columbia, the 26th day of September, 2022.

ON BEHALF OF THE BOARD

“Kory Zelickson”

Kory Zelickson

Chief Executive Officer and Director

PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.

VEJI HOLDINGS LTD.
106 – 460 DOYLE AVENUE
KELOWNA, BRITISH COLUMBIA
V1Y 0C2

INFORMATION CIRCULAR
(as at September 26, 2022 except as otherwise indicated)

SOLICITATION OF PROXIES

This Circular accompanies the Notice of the annual general meeting (the “**Meeting**”) of the Shareholders of Veji Holdings Ltd. (the “**Company**” or “**Veji**”), and is furnished to Shareholders holding common shares, in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting to be held at 12:00 p.m. on Friday, October 28, 2022 at the Coast Capri Hotel, 1171 Harvey Avenue, Kelowna, B.C., V1Y 6E8 or at any adjournment or postponement thereof.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The date of this Circular is September 26, 2022. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR at www.sedar.com are specifically incorporated by reference into, and form an integral part of, this Circular: the audited consolidated financial statements of the Company and the related notes thereto, for the financial years ended December 31, 2020 and December 31, 2021; the report of the Company's auditor thereon; and management's discussion and analysis related to the above financial statements.

No person has been authorized to give any information or to make any representation on matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the proxy-related materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation other than as contained in this

Circular in connection with the solicitation of proxies.

If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of common shares (the “**Beneficial Shareholders**”) held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

The Company does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder’s Intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Appointment of Proxy

Registered holders of common shares (“**Registered Shareholders**”) are entitled to vote at the Meeting. On a show of hands, every Registered Shareholder is entitled to one vote for each common share that such Shareholder holds on the record date of September 26, 2022 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The list of Registered Shareholders is available for inspection during normal business hours at the offices of Odyssey and will be available at the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Odyssey at their offices located at United Kingdom Building, 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, Attention Proxy Department, by mail, voted by facsimile at 1.800.517.4553, or by voting online at <https://login.odysseytrust.com/pxlogin>, no later than 12:00 p.m. on Wednesday, October 26, 2022, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially-certified copy thereof, must accompany the form of proxy.

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such shares will be voted in the discretion of the person named in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this information circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Revocation of Proxy

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last Business Day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the common shares represented will be voted or withheld from the vote on that matter accordingly. **The common shares represented by a 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 with respect to any matter to be acted upon, the common shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE BOARD FOR DIRECTORS AND AUDITOR.

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Beneficial Shareholders who do not hold their shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting.

If common shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those common shares will not be registered in the Shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires 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 common shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of common shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the common shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote common shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its common shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the common shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their common shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent).

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its common shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by the Board to be the close of business on the Record Date, a total of 28,584,626 common shares were issued and outstanding. Each common share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the record date, September 26, 2022, are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company, other than as set forth below:

Shareholder	Number of Common Shares Beneficially Owned	Percentage of Issued Capital⁽¹⁾
Kory Zelickson	5,481,090	19%

Notes:

(1) Based on 28,584,626 common shares issued and outstanding as of the date of this Information Circular.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended December 31, 2020 and December 31, 2021, and the report of the auditors will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Company will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at www.sedar.com.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and return to the Company at 503-905 West Pender Street, Vancouver, BC, V6C 1L6 by mail.

NUMBER OF DIRECTORS

The board of directors presently consists of four directors, being Kory Zelickson, Dharamvir Gill, Kenneth Jones and Richard Kelly. The shareholders are required to elect the directors of the Company to hold office until the next annual general meeting of shareholders or until the successors of such directors are elected or appointed. All of the existing directors will be standing for re-election at the Meeting.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four. The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at three.

The Board recommends a vote “FOR” the approval of the resolution setting the number of directors at four. In the absence of contrary instructions, the management proxy nominees named as proxyholders in the enclosed Form of Proxy will cast the votes represented by any proxy FOR the approval of the resolution setting the number of directors at four.

ELECTION OF DIRECTORS

At present, the directors of the Company are to be elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with the Company’s articles or until such director’s earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the proxy, all of whom are presently members of the Board.

In the absence of contrary instructions, the management proxy nominees named as proxyholders in the enclosed Form of Proxy will cast the votes represented by any proxy FOR the election of the nominees named below.

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

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾⁽⁴⁾
Kory Zelickson Kelowna, BC, Canada <i>CEO and Director</i>	Officer of the Company, July 2019 to present; COO, VP Business Development and VP Investor Relations-Namaste Technologies Inc., February 2016 to June 2019	Director since July 30, 2019 Officer since October 28, 2020	5,481,090
Dharamvir Gill⁽²⁾⁽³⁾ Kelowna, BC, Canada <i>President, COO, Secretary and Director</i>	Officer of the Company, August 2020 to present; Independent Consultant Oct 2019 – Jan 2021; Chief Strategy Officer – Namaste Technologies Inc, Oct 2018 – Oct 2019; Senior Manager – M&A – Deloitte , May 2017 – Oct 2019; Director Lean	Director since August 18, 2020 Officer since October 28, 2020	1,472,500
Kenneth Jones⁽²⁾ Mississauga, ON, Canada <i>Director</i>	Managing Partner, Silver Birch Consulting Partners, September 2014 to present	February 3, 2021	50,000
Richard Kelly⁽²⁾ Richmond, VA, USA <i>Director</i>	University of Richmond, Executive in Residence, June 2019 to present; Chief Executive Officer, Nuriati, Inc. October 2013 to December 2018	April 15, 2021	Nil

Notes:

- (1) Common shares beneficially directly or indirectly owned or over which control or direction is exercised, at the date of this Circular, based upon information furnished to the Company by the individual directors. These numbers do not include outstanding Stock Options or warrants available for exercise.
- (2) A member of the audit committee.
- (3) Mr. Gill holds 1,410,000 common shares through 1219206 BC Ltd., a company controlled and directed by him.
- (4) Appropriate adjustments have been made in the number of Veji common shares, in connection with the consolidation of the Company's issued share capital effective March 28, 2022, on the basis of one new common share without par value for every four existing common shares without par value.

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

Information Regarding Management's Nominees for Election to the Board

The following biographical information about the nominees for Election to the Board has been supplied by the directors:

Kory Zelickson, CEO and Director

Mr. Zelickson has over 15 years of demonstrated experience in innovation and technology, launching successful ecommerce and technology startups. Mr. Zelickson is an engineer by trade with expertise in midstream processes and innovation. In 2014, Mr. Zelickson co-founded Namaste Technologies Inc.

("Namaste"), which eventually became a publicly-traded company and is currently operating an online platform for cannabis products, accessories, and education around responsible use. Mr. Zelickson was a co-founder and COO for Namaste, where he also served as VP of business development and IR. Mr. Zelickson holds a Bachelor of Engineering from the University of Winnipeg. Mr. Zelickson is an employee of the Company and it is anticipated he will devote 100% of his working time to the Company. Mr. Zelickson has entered into a non-disclosure agreement with the Company.

Dharamvir Gill, COO, President, Secretary and Director

Mr. Gill is a seasoned business leader with experience in a wide range of industries spanning e-commerce, automotive, and professional services with a track record of success for rapidly scaling and turning around companies. Mr. Gill has held senior management positions including board roles in both public and private companies including chief strategy officer for a publicly-traded Canadian LP. Previously, Mr. Gill led Deloitte's BC M&A team specializing in Integration and Separation Advisory where he advised and guided clients through business imaginations and carveouts. Mr. Gill has directly and indirectly advised on more than \$9 billion of M&A transactions over the last three years. Mr. Gill has a strong background in public markets, global finance and has worked and lived all over the world including China, India, Italy, the Netherlands, Argentina, Mexico, Canada and the United States. Mr. Gill holds a Bachelors in Business Administration (Project Management) from Colorado Technical University. Mr. Gill is an employee of the Company and it is anticipated he will devote 100% of his working time to the Company. Mr. Gill has entered into a non-disclosure agreement with the Company.

Kenneth Jones, Director

Mr. Jones has worked successfully in multiple organizations, across multiple industries and in multiple financial management roles, namely pre-merger planning, post-merger integration, going concern and liquidity management, cash flow planning, management, board and committee governance, finance operations improvement, close process optimization, profitability management and operational consolidations. Mr. Jones holds a Bachelor of Mathematics from the University of Waterloo and a Certified Public Accountant. Mr. Jones is an independent director and will devote such portion of his working time to the Company as he determines necessary from time to time depending on the Company's activities.

Richard Kelly, Director

Mr. Kelly is an executive, management consultant, and start-up entrepreneur in the food, agricultural, consumer products, healthcare and manufacturing/supply chain sectors, he has led both large-scale and early-stage organizations. Kelly has been an entrepreneur in established corporations leading transformational change from within and an entrepreneur with early-stage organizations disrupting existing industries and creating new markets. Mr. Kelly holds a Masters of Business Administration from Duke University and a Bachelor of Science in Public Health from the University of North Carolina at Chapel Hill. Mr. Kelly is an independent director and will devote such portion of his working time to the Company as he determines necessary from time to time depending on the Company's activities.

Management recommends the approval of each of the nominees listed above for election as a director of the Company for the ensuing year.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

Cease Trade Orders and Conflicts of Interest

To the best of the Company's knowledge, other than set out below, no current director or proposed director of the Company, as of the date hereof is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject to a cease trade order or similar order or an order that denied the company access to any statutory exemption under securities legislation for a period of more than 30 consecutive days, which was issued while the proposed director or executive officer was acting in the capacity as director or executive officer; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

The British Columbia Securities Commission and the Ontario Securities Commission issued a management cease trade order dated April 2, 2019 pursuant to National Policy 12-203-Management Cease Trade Orders (the "MCTO") against Lifeist Wellness Inc. ("**Lifeist**") (formerly, "Namaste Technologies Inc."). Lifeist made an application for the MCTO as a result of Lifeist's failing to file each of (i) the annual audited financial statements of Lifeist for the year ended November 30, 2018; and (ii) the management's discussion and analysis of Lifeist for the period ended November 30, 2018. During the period the MCTO was in effect, directors, officers and other insiders were prohibited from trading in Lifeist securities. On June 3, 2019, the BCSC issued a revocation order revoking the CTO upon the filing by Lifeist of the required records. During the period the MCTO was in effect, Kenneth Jones, a director of the Company, was a director of Lifeist.

Conflicts of Interest

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the 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. All related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the financial year ended December 31, 2021.

Bankruptcies

To the best of the Company's knowledge, other than set out below, no proposed director of the Company is, or within ten (10) years prior to the date of this Circular, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 or made a proposal under any legislation relating to bankruptcies or insolvency.

Personal Bankruptcies

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

Securities Related Penalties and Sanctions

To the best of the Company's knowledge, no proposed director has been subject to, or entered into a settlement agreement resulting from:

- (a) a court order relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS FOR YEAR ENDED DECEMBER 31, 2021

Named Executive Officers

The following information is presented by the management of the Company in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers* (“**Form 51-102F6V**”).

During the financial year ended December 31, 2021, the Company had three Named Executive Officers (“**NEOs**”) being, Kory Zelikson, the Chief Executive Officer (“**CEO**”) and director of the Company, Rick Mah, the Chief Financial Officer (“**CFO**”) of the Company, and Dharamvir Gill, the President, Chief Operating Officer (“**COO**”), Secretary and director of the Company.

“Named Executive Officer” means: (a) a CEO, (b) a CFO, (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, including an individual performing functions similar to a CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Company's two most recently completed financial years to the Company's NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Kory Zelickson⁽¹⁾ <i>CEO & Director</i>	2021	192,000	50,000	Nil	Nil	Nil	242,000
	2020	60,000	Nil	Nil	Nil	Nil	60,000
Dharamvir Gill⁽²⁾ <i>COO, President, Secretary & Director</i>	2021	193,500	50,000	Nil	Nil	Nil	243,500
	2020	60,000	Nil	Nil	Nil	Nil	60,000
Rick Mah⁽³⁾ <i>CFO</i>	2021	100,561	Nil	Nil	Nil	Nil	100,561
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kenneth Jones⁽⁴⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Richard Kelly⁽⁵⁾ <i>Director</i>	2021	23,505 ⁽⁶⁾	Nil	Nil	Nil	Nil	23,505 ⁽⁶⁾
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Zelickson was appointed CEO of the Company on July 30, 2019 and director of the Company on October 28, 2020. The \$50,000 Bonus Payment has been accrued and has not been paid.
- (2) Mr. Gill was appointed as director of the Company on August 18, 2020 and COO, President and Secretary of the Company on October 28, 2020. The \$50,000 Bonus Payment has been accrued and has not been paid.
- (3) Mr. Mah was appointed as CFO of the Company on May 17, 2021. Mr. Mah has accrued \$25,000 in salary.
- (4) Mr. Jones was appointed director of the Company on February 3, 2021.
- (5) Mr. Kelly was appointed director of the Company on April 20, 2020.
- (6) Mr. Kelly received a consulting fee pursuant to a consulting agreement, prior to being appointed to the board of directors.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each of the Company's directors and Named Executive Officers by the Company or one of its subsidiaries in the most recently completed financial year ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and principal position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾⁽²⁾⁽⁸⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽⁸⁾	Closing price of security or underlying security on date of grant (\$) ⁽⁸⁾	Closing price of security or underlying security at year end (\$) ⁽⁸⁾	Expiry date (options) / Settlement date (restricted share units)
Kory Zelickson ⁽³⁾ <i>CEO & Director</i>	Stock Options	625,000 2.2%	April 19, 2021	\$1.40	N/A	\$0.80	April 19, 2026
	Compensation Shares	62,500 0.2%	November 1, 2021	N/A/	N/A	\$0.80	N/A
Dharamvir Gill ⁽⁴⁾ <i>COO, President, Secretary & Director</i>	Stock Options	625,000 2.2%	April 19, 2021	\$1.40	N/A	\$0.80	April 19, 2026
	Compensation Shares	62,500 0.2%	November 1, 2021	N/A	N/A	\$0.80	N/A
Rick Mah ⁽⁵⁾ <i>CFO</i>	Stock Options	187,500 0.7%	July 12, 2021	\$1.40	N/A	\$0.80	July 12, 2026
Kenneth Jones ⁽⁶⁾ <i>Director</i>	Stock Options	62,500 0.2%	April 9, 2021	\$0.40	N/A	\$0.80	April 9, 2026
Richard Kelly ⁽⁷⁾ <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Each stock option held by each of the Named Executive Officers and directors listed above, is exercisable or redeemable into one common share of the Company and the percentage disclosed represents the percentage of the issued and outstanding common shares as at December 31, 2021, being 28,584,626 common shares. All of the compensation securities granted or issued in the fiscal year ended December 31, 2021 were comprised of common shares or securities exercisable into common shares. The closing price per common shares on the CSE on December 31, 2021, being the last trading day of the Company's most recently completed fiscal year, was \$0.80.
- (2) Unless otherwise noted below, all stock options granted to members of the board of directors in this table vest with 20% on date of grant and a 10% quarterly vesting schedule that commenced on April 30, 2021 with the last vesting period on March 31, 2023.
- (3) As of the last day of the most recently completed financial year-end, Mr. Zelickson held 625,000 stock options, each exercisable for one common share of the Company until April 19, 2026.
- (4) As of the last day of the most recently completed financial year-end, Mr. Gill held 625,000 stock options, each exercisable for one common share of the Company until April 19, 2026.
- (5) As of the last day of the most recently completed financial year-end, Mr. Mah held 187,500 stock options, each exercisable for one common share of the Company until July 12, 2026. The options vest with 20% on date of grant and a 10% quarterly vesting schedule that commenced on July 12, 2021 with the last vesting period on September 30, 2023.

- (6) As of the last day of the most recently completed financial year-end, Mr. Jones held 62,500 stock options, each exercisable for one common share of the Company until April 9, 2026.
- (7) As of the last day of the most recently completed financial year-end, Mr. Kelly held nil stock options.
- (8) Appropriate adjustments have been made in the number of Veji common shares, stock options and in the exercise price of the stock options, in connection with the consolidation of the Company's issued share capital effective March 28, 2022, on the basis of one new common share without par value for every four existing common shares without par value.

Exercise of Compensation Securities by Directors and NEOs

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

Long Term Incentive Plan and Other Incentive Plans

The Company established a Long Term Incentive Plan (the "LTIP") as approved by the directors on January 1, 2022, a copy of which is attached as Schedule "B" to this Circular. The LTIP will amend and restate the Company's existing stock option plan (the "Existing Option Plan"). Options granted under the Existing Option Plan will remain outstanding and be governed by the terms of the LTIP. The LTIP will provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The LTIP will be administered by the Board. Pursuant to the LTIP, the Board may grant Options and RSUs to acquire Common Shares to eligible participants.

The following summary of certain provisions of the LTIP does not purport to be complete and is subject in its entirety to the detailed provisions of the LTIP, a copy of which will be filed on SEDAR at the time of adoption.

Eligible participants	The CEO, President and COO, and CFO of the Company, all senior vice presidents, vice presidents and other officers of the Company or a named individual, employee or officer of a Participating Entity selected by the Board to participate in the Plan.
Types of awards	Restricted Share Unit ("RSU") – a right to receive upon vesting one Common Share or cash equal to the then trading price of a Common Share. Option – a right to purchase a Common Share at an exercise price per Option at least equal to the closing price of a Common Share on the date the Option is granted.
Total issuable	15% of the then outstanding Common Shares.
Option exercise price	Determined by the Board but may not be less than the closing price of the Common Shares on the grant date (or if the Common Shares did not trade on such date, the average of the bid and ask prices of the Common Shares at the close of trading on such date).
Insider limits	Common Shares issued from treasury to insiders within any one-year period pursuant to the LTIP, together with the Common Shares issued from treasury to insiders during such one-year period under all of the Company's other treasury share-based compensation arrangements,

will not exceed 15% of the Company's total issued and outstanding Common Shares.

Vesting

Vesting of RSUs is time-based or based on meeting individual or corporate performance targets. The LTIP provides for the granting of RSUs with a performance cycle greater than three years up to a maximum of five years. Where the vesting date is more than three years after the grant date, the RSUs are exercisable for Common Shares issued from treasury or cash at the participant's election.

Vesting of Options may be time-based or based on meeting individual or corporate performance targets. The performance conditions, if any, for grants of Options will be contained in an award agreement relating to the grant. Unless otherwise specified by the Board, each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Common Shares with respect to which it is then exercisable and it remains exercisable until expiration or termination of the Option. For Options subject to a performance vesting condition if, as a result of a failure to meet the performance vesting condition, some or all of the Options granted to the eligible participant have not vested and are not exercisable by the date of such determination, the unvested Options expire and are cancelled.

Dividend equivalents

When dividends are paid, additional RSUs are credited as dividend equivalents calculated by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid by the Company per Common Share by the number of RSUs recorded in the participant's account on the record date for the payment of such dividend, by (ii) the five-day volume weighted average price of the Common Shares for the period including and ending on the third trading day prior to the record date for the payment of such dividend.

Options do not earn dividend equivalents.

Option term

Maximum of 10 years. However, if an Option expires during, or within five business days after, a routine or special trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the LTIP, unless the delayed expiration would result in tax penalties, the Option will expire 10 business days after the trading black-out period is lifted by the Company.

Termination of employment for cause or resignation

All RSUs credited to the participant's account will be forfeited and cancelled.

All Options, whether vested or not, held by a participant terminated for cause will be forfeited and cancelled.

In the case of resignation, any Options that are not vested will be forfeited and cancelled and any vested Options will continue to be

exercisable until the earlier of 90 days and the date on which the exercise period of the Options expire.

Termination of employment due to retirement, long-term disability, death or termination without cause

Any unvested RSUs will be pro-rated based on the completed months of service during the three-year performance cycle. RSUs subject to time vesting will vest within 45 days. The participant will be entitled to RSUs at the end of each applicable cycle, if targets are achieved (vesting is variable based on whether target performance is between 80% and 100% of target).

In the case of a termination of employment without cause, vesting of a pro-rated number of the outstanding, unvested Options will accelerate and such portion will become fully vested and exercisable on the date of termination and remain exercisable until the earlier of the date which is the later of (i) 90 days after the vesting date and (ii) 12 months after the applicable event, and the expiry date. Pro-ration would be based on the completed months of service during the three-year vesting period.

Vested Options are exercisable by the participant until the earlier of 12 months and the date on which the exercise period of the Options expire. Options that have not vested on or prior to the date of termination are forfeited.

Change of control

Upon a Change of Control (as defined in the LTIP) all RSUs shall vest. In the event of the participant's termination without cause or termination for "good reason" (as defined in the LTIP) within 24 months following a Change of Control, any RSUs or Options outstanding immediately prior to the change of control, but which have not vested as of the termination date, will become fully vested, and the Options will become fully exercisable, on the termination date and the Options remain exercisable until the earlier of (i) the date which is 90 days after the termination date, and (ii) the date on which the exercise period for the particular Options expires.

Except as provided in the award agreement, if any RSU or Option is not assumed or replaced by an entity resulting from the change of control or a parent of such entity, in each case of which the voting equity is listed on a stock exchange in North America, with an award (i) for which appropriate adjustments have been made to the number and kind of securities of such entity or parent in order to preserve the compensation element of the award at the time of the change of control transaction, and (ii) which provides for subsequent vesting, exercise (if applicable) and settlement of the award on no less favourable terms and conditions, then such RSU or Option becomes fully vested upon the change of control and the Option becomes exercisable until the earlier of (a) 90 days after the date of the change of control, and (b) the date on which the exercise period of the particular Options expire. In the event that the change of control occurs in the circumstances of an internal reorganization involving the Company or its subsidiaries, the Board may, in its sole discretion, determine that RSUs won't vest and

the Options won't be exercisable upon the occurrence of the change of control, and/or shorten the Option exercise period.

Assignability

Except as provided in the LTIP, the rights of participants under the LTIP cannot be assigned, charged, anticipated, given as security, transferred or surrendered, in whole or in part, either directly or by operation of law or otherwise in any manner.

Amendments

Shareholder approval is required for any amendment to the LTIP that results in (i) an increase in the number of Common Shares reserved for issuance by the Company from treasury pursuant to the LTIP; (ii) permission for RSUs or Options to be transferred other than for normal estate settlement purposes; (iii) a reduction in the exercise price of an Option, (iv) extending eligibility to participate in the LTIP to non-employee directors; (v) an extension to the term of an Option beyond its original expiry date (except where the expiry date would have fallen within a black-out period applicable to the participant or within five business days following the expiry of such black-out period); or (vi) any changes to the amendment provisions other than to add items for which shareholder approval is required.

Subject to the above, the Board may amend, suspend or discontinue the LTIP in such manner as the Board, in its sole discretion, determines appropriate, including without limitation, by amending the LTIP (i) for the purpose of making formal minor or technical modifications to any provisions of the LTIP, (ii) to correct any ambiguity, defective provision, error or omission, (iii) to change the vesting provisions of awards or the LTIP, (iv) to change the termination provisions of awards or the LTIP, or (v) to change the incentive amounts to the extent they are expressed in in the LTIP, provided, however, that no such amendment: (a) results in the LTIP becoming a "salary deferral arrangement" under the Income Tax Act (Canada) or any applicable provincial legislation; (b) reduces the number of RSUs or Options granted prior to such amendment or adversely modifies the vesting condition(s) of such RSUs or Options, as applicable; and (c) modifies the amendment provision of the LTIP without the consent of all participants with respect to RSUs or Options granted prior to the amendment.

As the LTIP provides for the potential issuance from treasury of securities of the Company, shareholders will be asked to vote for or against the following resolution at the Meeting:

"WHEREAS the Board of Directors (the "**Board**") of Veji Holdings Ltd. (the "**Company**") approved on January 1, 2022 the adoption of the Long Term Incentive Plan (the "**LTIP**") for the benefit of any employee, officer, director, or consultant of the Company.

AND WHEREAS the maximum number of common shares of the Company ("**Shares**") available for issuance under the LTIP shall not exceed 15% of the issued and outstanding common shares of the Company from time to time less the number of Shares reserved for issuance under all other security based compensation arrangements of the Company.

NOW THEREFORE BE IT RESOLVED as an ordinary resolution of the shareholders of the Company, that:

1. the LTIP, as disclosed in the management information circular of the Company dated September 26, 2022 (the “**Information Circular**”), including reserving for issuance under the LTIP at any time a maximum of 15% of the outstanding common shares of the Company for issuance from time to time pursuant to the exercise or settlement of awards thereunder, is hereby approved, ratified and confirmed; and
2. any one director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution.”

The Board has determined that the LTIP is in the best interests of the Company and its shares and recommends that Shareholders vote IN FAVOUR OF the foregoing resolution approving the LTIP.

Employment, Consulting and Management Agreements for Year Ended December 31, 2021

Adjustments

Appropriate adjustments have been made in the number of Veji common shares, stock options and in the exercise price of the stock options, in connection with the consolidation of the Company's issued share capital effective March 28, 2021, on the basis of one new common share without par value for every four existing common shares without par value.

Kory Zelickson – Chief Executive Officer and Director

The Company has entered into an employment agreement with Kory Zelickson dated March 29, 2021 (the “**Zelickson Employment Agreement**”), pursuant to which Mr. Zelickson serves as the CEO of the Company until the employment agreement is terminated in accordance with the terms set forth therein. Mr. Zelickson is entitled to an initial annual base salary of \$210,000 and is eligible to earn an annual bonus, with an on-target amount equal to 100% of his salary, based on the achievement of annual individual and company performance objectives established in mutual agreement with the Board at the beginning of each fiscal year. Mr. Zelickson is also eligible to participate in long term incentive programs of the Company as and when approved by the Board.

Pursuant to the Zelickson Employment Agreement, Mr. Zelickson has been granted, (i) 625,000 Options exercisable at an exercise price of \$1.40, which Options will vest quarterly over two (2) years; (ii) upon approval of the by the Board, will be granted 500,000 RSUs, which RSUs will vest quarterly over three (3) years from the date of a Go-Public Event (as defined in the Zelickson Employment Agreement);

In addition, Mr. Zelickson may be issued up to 2,500,000 Common Shares granted in increments as milestones are met, over a five (5) year period from March 29, 2021, upon completion of particular milestones that are strategic to the Company's business plan, specifically, (i) 62,500 Common Shares issuable upon the Company achieving a listing on the CSE; (ii) 125,000 Common Shares for launching Veji into the United Kingdom and achieving \$1,500,000 per month in revenue in the United Kingdom market, (iii) 125,000 Common Shares for growing the business on a consolidated basis to \$5,000,000 per month based on three consecutive months, (iv) 1,000,000 Common Shares if Veji lists onto NASDAQ or other US major stock exchange (v) 375,000 Common Shares for growing the business to \$250,000,000 per fiscal year in revenue on a consolidated basis based on gross merchandise value; (vi) 625,000 Common Shares

for growing the business to \$500,000,000 per year in revenue on a consolidated basis on gross merchandise value, and (vii) 937,500 Common Shares when the business archives EBITDA positive results based on a consolidated fiscal quarter where revenues on track to exceed \$500,000,000 on an annualized basis.

Dharamvir Gill – Chief Operating Officer, President, Secretary and Director

The Company has entered into an employment agreement with Dharamvir Gill dated March 26, 2021 (the "**Gill Employment Agreement**") pursuant to which Mr. Gill serves as the President and COO of the Company until the employment agreement is terminated in accordance with the terms set forth therein. Mr. Gill is entitled to an initial annual base salary of \$210,000 and is eligible to earn an annual bonus, with an on-target amount equal to 100% of his salary, based on the achievement of annual individual and company performance objectives established in mutual agreement with the Board at the beginning of each fiscal year. Mr. Gill is also eligible to participate in all long term incentive programs of the Company as and when approved by the Board.

Pursuant to the Gill Employment Agreement, Mr. Gill has been granted, (i) 625,000 Options exercisable at an exercise price of \$1.40, which Options will vest quarterly over two (2) years; (ii) upon approval of the Board, will be granted 500,000 RSUs, which RSUs will vest quarterly over three (3) years from the date of a Go-Public Event (as defined in the Gill Employment Agreement).

In addition, Mr. Gill may be issued, up to 2,500,000 Common Shares granted in increments as milestones are met, over a five (5) year period from March 26, 2021 upon completion of particular milestones that are strategic to the Company's business plan, specifically, (i) 62,500 Common Shares issuable upon the Company achieving a listing on the CSE; (ii) 125,000 Common Shares for launching Veji into the United Kingdom and achieving \$1,500,000 per month in revenue in the United Kingdom market, (iii) 500,000 Common Shares for growing the business on a consolidated basis to \$5,000,000 per month based on three consecutive months, (iv) 1,000,000 Common Shares if Veji lists onto NASDAQ or other US major stock exchange (v) 375,000 Common Shares for growing the business to \$250,000,000 per fiscal year in revenue on a consolidated basis based on gross merchandise value; (vi) 625,000 Common Shares for growing the business to \$500,000,000 per year in revenue on a consolidated basis on gross merchandise value, and (vii) 937,500 Common Shares when the business archives EBITDA positive results based on a consolidated fiscal quarter where revenues on track to exceed \$500,000,000 on an annualized basis.

Rick Mah, Chief Financial Officer

The Company has entered into an employment agreement with Mr. Mah dated April 22, 2021 (the "**Mah Employment Agreement**" and, together with the Zelickson Employment Agreement and the Gill Employment Agreement, the "**Executive Employment Agreements**"), pursuant to which Mr. Mah serves as the CFO of the Company until the employment agreement is terminated in accordance with the terms set forth therein. Mr. Mah is entitled to an initial annual base salary of \$150,000. Upon a Go-Public Event, the annual base salary becomes \$200,000 and is eligible to earn an annual bonus, with an on-target amount equal to 60% of his salary, based on the achievement of annual individual and company performance objectives established in mutual agreement with the Board at the beginning of each fiscal year. Mr. Mah is also eligible to participate in long term incentive programs of the Company as and when approved by the Board. Pursuant to the Mah Employment Agreement, Mr. Mah has been granted 187,500 Options exercisable at an exercise price of \$1.40, which will vest quarterly over two (2) years.

External Management Companies

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

Oversight and Description of Director and NEO Compensation

The Company has not yet established a compensation committee and to date, the Board as a whole is responsible for determining the compensation of directors and the CEO, and for reviewing the CEO's recommendations regarding compensation of the other executive officers of the Company. No formal compensation program or benchmarking has been established given the size and stage of the Company.

Pension Disclosure

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

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the most recently completed financial year ended December 31, 2021.

EQUITY COMPENSATION PLAN INFORMATION

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

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	N/A	N/A	N/A
Equity compensation plans not approved by the securityholders	2,662,500	\$1.28	1,625,194
Total	2,662,500		1,625,194

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed below, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, common shares or who exercises control or direction of common shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding common shares (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of common shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

The Company is currently indebted to Kory Zelickson, the Chief Executive Officer and a director of the Company, in the amount of \$2,424,476. This amount bears interests at a rate of 10% per annum, with interest being payable quarterly and the principal amount (plus accrued and unpaid interest) being repayable upon demand.

MANAGEMENT CONTRACTS

No Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

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

Audit Committee Charter

The Board of Directors has adopted a Charter for the Audit Committee which sets out the Committee's mandate, organization, powers and responsibilities. The complete Audit Committee Charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members or Proposed Members		
Kenneth Jones (Chair)	Independent	Financially literate
Dharamvir Gill	Not Independent	Financially literate
Richard Kelly	Independent	Financially literate

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current Audit Committee members, Messrs. Jones and Kelly are considered to be “independent” within the meaning of NI 52-110 and Mr. Gill is not considered “independent” within the meaning of NI 52-110 as Mr. Gill is the current COO of the Company.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each member that is relevant to the performance of his responsibilities as a member or proposed member of the Audit Committee is included under the heading *"Information Regarding Management's Nominees for Election to the Board"*.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the date of the commencement of its most recent completed financial year, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), section 6.1.1(4) (*Circumstances Affecting the Business or Operations of a Venture Issuer*), section 6.1.1.5 (*Events Outside Control Member*); section 6.1.1 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Company will rely 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.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter under the heading “External Auditors”.

External Auditor Services Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-Related Fees” are fees not included in audit fees that are billed by the Auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax Fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All Other Fees” are fees billed by the Auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are as set out in the table below.

Financial Year Ended December 31	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2021	\$103,518	Nil	\$Nil	\$Nil
2020	\$31,050	Nil	Nil	Nil

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 - *Corporate Governance Guidelines* of the Canadian Securities Administrators has set out best practice guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members.

Set out below is a description of the Company's corporate governance practices in accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* based on the Guidelines.

Board of Directors

Pursuant to NI 52-110, a director is considered independent if he or she has no direct or indirect material relationship with the Company that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. NI 52-110 sets out certain situations where a director is deemed to have a material relationship with the Company.

The Board is currently comprised of four directors, two of whom are independent within the meaning of NI 52-110. Kenneth Jones and Richard Kelly are independent directors. Kory Zelickson and Dharamvir Gill are not considered to be independent because they are executive officers of the Company.

Directorships

No directors of the Company are directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction.

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information is provided to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis.

Ethical Business Conduct

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

Nomination of Directors

The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Company's development. While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with a wealth of business knowledge and a particular knowledge of the Company's industry or other industries, which provide knowledge. As such, nominations tend to be the result of recruitment efforts by management of the Company and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The Company has not yet established a compensation committee and to date, the Board as a whole is responsible for determining the compensation of directors and the CEO, and for reviewing the CEO's recommendations regarding compensation of the other executive officers of the Company. No formal compensation program or benchmarking has been established given the size and stage of the Company.

Other Board Committees

The Board has no committees other than the Audit Committee. Going forward, the Board will review its corporate governance practices and consider, among other matters, whether it would be desirable to establish additional committees of the Board.

Assessments

The Board has not yet established a formal performance review process for assessing the effectiveness of the Board, the audit committee or the individual directors. It is expected that the contributions of an

individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the reasons for which the individual was nominated for appointment to the Board. The Company will continue to develop its approach to corporate governance in light of its own circumstances and what are recognized as best practices in this area.

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

No director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

RE-APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution re-appointing Baker Tilly WM LLP, Chartered Professional Accountants as the auditor to hold office until the next annual meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditor. Baker Tilly WM LLP, Chartered Professional Accountants, of Vancouver, British Columbia has served as the auditor for the Company since incorporation.

Management recommends that Shareholders vote for the approval of the re-appointment of Baker Tilly WM LLP, Chartered Professional Accountants as the auditor for the Company for the ensuing year at a remuneration to be fixed by the Board.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2020 and December 31, 2021, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at 1-800-473-5548.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

BOARD APPROVAL

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

DATED at Vancouver, British Columbia, the 26th day of September, 2022.

ON BEHALF OF THE BOARD

(signed) "Kory Zelickson"

Kory Zelickson
Chief Executive Officer and Director

VEJI HOLDINGS LTD.

Schedule “A” Audit Committee Charter

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of Veji Holdings Inc. (the “Company”)’s audit committee, or its Board of Directors in lieu thereof (the “Audit Committee”). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

1. Composition

- a. *Committee Membership.* Members of the Committee and the Chairperson shall be appointed by the Board and may be removed by the Board in its discretion. The Committee will be elected annually at the first Board meeting following the annual general meeting
- b. *Number of Members.* The Company is currently deemed a “venture Issuer” and the Audit Committee will initially be comprised of a minimum of three members, the majority of whom will be independent directors. At the start of the fiscal year if the Company is no longer deemed a venture issuer, the Audit Committee must be comprised of at least three independent directors. The Chair of the Audit Committee must be an independent director. Independence and skill requirements of the committee members will be as defined by applicable legislation.
- c. *Chair.* Audit Committee members will appoint a chair of the Audit Committee (the “Chair”) to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- d. *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

2. Meetings

- a. *Meetings.* The Committee shall meet, at the discretion of the Chairperson or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirement.
- b. *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- c. *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- d. *Notice to Auditors.* The Company’s auditors (the “Auditors”) will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor’s duties.
- e. *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

3. Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

- a. *Selection of the External Auditor.* The Auditors are ultimately accountable to the Board. The Audit Committee shall select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- b. *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the Audit Plan including the scope, procedures and timing of the audit, including the Auditor's engagement letter.
- c. *Auditor Performance.* The Committee shall review the performance of the Auditors annually
- d. *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.
- e. *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- f. *Approve Non-Audit Related Services.* Review any engagements for non-audit services proposed to be provided by the Auditors or any of their affiliates, together with estimated fees, and consider the impact on the independence of the Auditors.
- g. *Direct Responsibility for Overseeing Work of Auditors.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- h. *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

- a. *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- b. *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- c. *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- d. *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.
- e. *Accounting Practices.* The Committee shall meet no less frequently than annually separately with the Auditors and the Chief Financial Officer to review Veji's accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deems appropriate.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- a. *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- b. *Related Parties.* Review and approve all related-party transactions. Discuss with the independent auditor its evaluation of the company's identification of, accounting for, and disclosure of its relationships with related parties.
- c. *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- d. *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- e. *Litigation.* Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- f. *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.
- g. *Risk Management.* Making inquiries of management and the Auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk.

Complaints

- a. *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- b. *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting, auditing or financial management matters.
- c. *Investigations.* Conducting or authorizing investigations into any matters that the Committee believes is within the scope of its responsibilities.

4. Authority

- a. *Auditor.* The Auditors, and any internal auditors hired by the company, will report directly to the Audit Committee.
- b. *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other

advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

5. Reporting

The Audit Committee will report to the Board on:

- a. The Auditor's independence;
 - b. The performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
 - c. The reappointment and termination of the Auditor;
 - d. The adequacy of the Company's internal controls and disclosure controls;
 - e. The review of the annual and interim consolidated financial statements;
 - f. The review of the annual and interim management discussion and analysis;
 - g. The Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
 - h. All other material matters dealt with by the Audit Committee.
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VEJI HOLDINGS LTD.

Schedule "B"
Long Term Incentive Plan

See attached.

VEJI HOLDINGS LTD.

LONG-TERM INCENTIVE PLAN

EFFECTIVE JANUARY 1, 2022

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1. Purpose

The purpose of the Plan is to provide eligible participants with incentive compensation that will enhance the Participating Entity's ability to attract, retain and motivate key personnel and reward officers, key employees and other named individuals for performance that results in the Participating Entity meeting its specified performance targets.

2. Definitions

As used in this Plan, the following terms have the following meanings:

- (a) "**additional RSU**" means a bookkeeping entry equivalent in value to a Share credited to a Member's Account on account of a dividend paid by the Corporation on a Share, subject to the terms and conditions of this Plan.
- (b) "**Award**" means any Option or RSU granted under the Plan.
- (c) "**Board**" means the Board of Directors of the Corporation or any authorized committee thereof, including the human resources and compensation committee, designated by the Board of Directors of the Corporation for the purposes of administering the Plan, in each case, as the same may be constituted from time to time.
- (d) "**Business Day**" means a day on which there is trading on the CSE.
- (e) "**Cause**" means: (i) the Member's continued failure to substantially perform the duties of his/her position (other than as a result of total or partial incapacity due to physical or mental illness) after notice and opportunity to cure, (ii) any willful act or omission by the Member constituting dishonesty, fraud or other malfeasance, and any act or omission by the Member constituting immoral conduct, which in any such case is demonstrably injurious to the financial condition or business reputation of the Participating Entity or any of its affiliated entities, or (iii) the Member's conviction on an indictable offence under the laws of Canada or any province or territory thereof or a Member's indictment of a felony under the laws of the United States or any territory or state thereof or any other jurisdiction in which the Participating Entity or an affiliated entity conducts business.
- (f) "**Change of Control**" means, (i) the issuance to or acquisition by any person, or group of persons acting jointly or in concert of more than 50% of the outstanding Shares or equity securities of the Corporation; or (ii) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the "**incumbent board**") for any reason cease to constitute at least a majority of the members of the Board, provided that any new director whose election or nomination for election was approved by a vote of at least a majority of the incumbent board shall be deemed to be a member of the incumbent board; or (iii) the sale of all or substantially all of the assets of the Corporation; or (iv) a wind-up or liquidation of the assets of the Corporation; or (v) a merger or amalgamation of the Corporation into another person.
- (g) "**Corporation**" means Veji Holdings Ltd., a corporation existing under the laws of British Columbia, or a successor.
- (h) "**CSE**" means the Canadian Securities Exchange;
- (i) "**Direction**" means a direction given by a Member to the Trustee in accordance with the procedures established by the Trustee for the purposes of the Plan.
- (j) "**Delivery Date**" means the date, as determined by the Corporation, upon which the cash or Shares issuable upon vesting of a RSU, as applicable, are delivered to a Member.
- (k) "**Exercise Notice**" means a notice in writing (substantially in the form attached to any award agreement) signed by a Member holding an Option and stating the Member's intention to exercise a particular Option.

- (l) **"Exercise Price"** means the price at which a Share may be purchased pursuant to the exercise of an Option.
- (m) **"Exercise Period"** means the period of time during which an Option granted under the Plan may be exercised (provided, however, that the Exercise Period may not exceed ten (10) years from the relevant grant date).
- (n) **"Fair Market Value"** of a Share as of any date means the closing price on the CSE on such date (or if the Shares did not trade on the CSE on such date, the average of the bid and ask prices of the Shares at the close of trading on such date).
- (o) **"Incentive Amount"** means the Member's annual award as determined pursuant to Section 6, or as otherwise determined by the Board, on an annual basis, expressed as a fixed amount, as a fraction or multiple of a Member's remuneration or as a number of RSUs.
- (p) **"Insider"** means an "insider", within the meaning of the CSE Corporate Finance Manual.
- (q) **"Involuntary Event"** has the meaning set out in Section 12.2.
- (r) **"Long-Term Disability"** means, in relation to a Member, being unable to engage in the activities required by such Member's job with a Participating Entity and entitlement by such Member to benefits under a long-term disability program recognized by such Participating Entity.
- (s) **"Member"** means the President and CEO of the Corporation, all senior vice presidents, vice presidents and other officers of the Corporation or a named individual, employee or officer of a Participating Entity selected by the Board to participate in the Plan.
- (t) **"Member's Account"** means a RSU account maintained for each Member's participation in the Plan.
- (u) **"Option"** means a right to purchase Shares under the Plan.
- (v) **"Participating Entity"** means the Corporation, Veji Inc. or any other entity designated by the Board from time to time as a participating entity for the purposes of the Plan.
- (w) **"Performance Cycle"** means, with respect to any given grant of RSUs, a period of up to three (3) years as specified in the award agreement relating to the grant of RSUs.
- (x) **"Performance Vesting Condition"** means, for any given grant of RSUs, that such financial, business, personal or other performance criteria as specified in the award agreement relating to the grant of RSUs, whether measured either in total, incrementally or cumulatively over all or a specified portion of the Performance Cycle on an absolute basis or relative to a pre-established target, have been met.
- (y) **"Plan"** means this Long-Term Incentive Plan, as may be amended from time to time.
- (z) **"Restricted Share Unit" or "RSU"** means a bookkeeping entry equivalent in value to a Share credited to a Member's Account subject to the terms and conditions of this Plan, and includes any additional RSU.
- (aa) **"Retirement" or "Retire"**, in respect of a particular Member, means his/her retirement, at the normal or early applicable retirement age, as set forth in the pension plan applicable to the Member or as determined by the Board in its sole discretion.
- (bb) **"Share(s)"** means the common shares of the Corporation listed and traded on the CSE, or common shares or such other equity securities of a successor to the Corporation as may be determined by the Board in its discretion in the event of a transaction referred to in Section 15.

- (cc) "**Specified Job Transfer**" in respect of a Member means the cessation of the office held by such individual that entitled such individual to be a Member in circumstances where it is contemplated that the individual will initially be employed or continue to be employed with a Participating Entity in any capacity.
- (dd) "**Termination**" in respect of a Member means the cessation of the office or employment of said Member with a Participating Entity for any reason other than the transfer of the Member to the employment of another Participating Entity or a Specified Job Transfer.
- (ee) "**Time Vesting Condition**" means, for any given grant of RSUs, the Member has been, during the Performance Cycle with respect to such grant, and continues to be at the end of said Performance Cycle, employed by a Participating Entity.
- (ff) "**Trust Fund**" means assets of the Plan that may be held by the Trustee as provided for in Section 9.
- (gg) "**Trustee**" means the person or entity that may, from time to time, be appointed by the Board as trustee to administer the Trust Fund or as administrator or in such other capacity to assist the Board in administering the Plan.
- (hh) "**Vesting Condition**" means, for any given grant of RSUs, the Time Vesting Condition and, to the extent applicable, the Performance Vesting Condition.
- (ii) "**Voluntary Event**" has the meaning set out in Section 12.1.

3. **Effective Date**

The Plan shall, subject to the obtaining of all required regulatory approvals, be effective as of _____ 2022.

4. **Participation in the Plan and Plan Limits; Determination of Incentive Amount**

All Members are eligible to participate in the Plan, subject to the termination provisions set out in Section 12. Eligibility to participate does not confer upon any Member the right to receive any grant of Awards pursuant to the Plan. The extent to which any Member is entitled to receive a grant of Awards pursuant to the Plan will be determined in the sole discretion of the Board; provided, however, that the following restrictions shall also apply to the Plan:

- (a) the total number of Shares issued by the Corporation from treasury to Insiders within any one year period pursuant to the Plan, together with the Shares issued by the Corporation from treasury to Insiders during such one year period under all of the Corporation's other treasury share based compensation arrangements, shall not exceed 15% of the Corporation's total issued and outstanding Shares; and
- (b) the total number of Shares issuable by the Corporation from treasury to Insiders under the Plan, at any time, together with the Shares issuable by the Corporation from treasury to Insiders under all of the Corporation's other treasury share based compensation arrangements, shall not exceed 15% of the Corporation's total issued and outstanding Shares.

The Board will determine, on an annual basis, the extent of a Member's participation in the Plan by determining each Member's Incentive Amount. In making such determination, the Board shall consider the timing of crediting of RSUs to the Member's Account or the granting of Options, and the vesting requirements applicable to such Awards to ensure that the crediting of the RSUs to the Member's Account or the granting of Options, and the vesting requirements are not considered a "salary deferral arrangement" for purposes of the *Income Tax Act* (Canada) and any applicable provincial legislation.

The aggregate number of Shares that may be issued by the Corporation from treasury for all purposes pursuant to the Plan must not exceed 15% of then outstanding Shares, together with the additional restricted units credited on account of dividends paid on Shares. No grant of Awards may be made under the Plan if such grant would result in the issuance

of Shares by the Corporation from treasury in excess of such limit. For greater certainty, there shall be no limit on the number of Shares that may be purchased on the secondary market for the purposes of the Plan. For greater certainty, Shares delivered upon the exercise of an Option shall only be issued by the Corporation from treasury.

To the extent Awards terminate, are forfeited or are cancelled for any reason prior to their vesting in full, the Shares subject to such Awards shall be added back to the number of Shares reserved for issuance under the Plan and such Shares will again become available for grants of Awards under the Plan.

5. Grant of Options

- 5.1 **Grant of Options** – Subject to the provisions of the Plan and such other terms and conditions, including performance vesting conditions, as the Board may prescribe, the Board may, from time to time, grant Options to any Member. The Board shall have the sole discretion to determine the number of Options to be granted to any Member.
- 5.2 **Exercise Price** – The Exercise Price will be as determined by the Board but in any event will be no less than the Fair Market Value of Shares on the grant date.
- 5.3 **Term of Options** – Subject to any accelerated termination as permitted by the Board or as otherwise set forth in the Plan, each Option unless otherwise specified by the Board, expires on the tenth (10th) anniversary of the grant date.
- 5.4 **Award Agreements** – Grants of Options under the Plan may, in the discretion of the Board, be evidenced by award agreements, which will be subject to the applicable provisions of the Plan and will contain the Exercise Price and the Exercise Term, together with such other provisions as are required by the Plan and any other provisions, including any performance vesting conditions, that the Board may direct. Any one officer or director of the Corporation is authorized and empowered to execute and deliver any such award agreement to each Member granted Options pursuant to the Plan.
- 5.5 **Exercise of Options** – Unless otherwise specified by the Board at the time of granting an Option and except as otherwise provided in the Plan, each Option shall be subject to, and shall become exercisable upon the date or dates specified in the award agreements and satisfaction of performance or other vesting conditions, to the extent any such performance or other vesting conditions are specified in the award agreement relating to such Options. Once an Option vests and becomes exercisable, it shall remain exercisable until expiration or termination of the Option, unless otherwise specified by the Board in connection with the grant of such Option or otherwise specified herein. Each Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Shares with respect to which it is then exercisable.

For Options subject to a performance vesting condition if, as a result of a failure to meet the performance vesting condition, some or all of the Options granted to a Member have not vested and are not exercisable by the date of such determination, such unvested Options shall expire and shall be cancelled.

Subject to the provisions of the Plan and any award agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

- 5.6 **Payment of Exercise Price** – The Exercise Notice must be accompanied by payment in full of the Exercise Price in respect of the Shares to be purchased. The Exercise Price must be fully paid by cash, certified cheque, bank draft or money order payable to the Corporation. No Shares will be issued until full payment therefor has been received by the Corporation. As soon as practicable after receipt of any Exercise Notice and payment of the Exercise Price, the Corporation will issue the acquired Shares from treasury and Corporation shall deliver to the Member or, if applicable, to the Member's estate, a certificate(s) representing the acquired Shares.

- 5.7 **No Fractions or Dividends** – No fractional Shares will be issued on the exercise of an Option. Any fractional Share will be rounded down to the next whole Share. No cash payment or other adjustment will be made with respect to the fractional Shares which shall be disregarded. No adjustments will be made to the number of Options granted to a Member on account of dividends.
- 5.8 **Black-out Period** – If an Option expires during, or within five (5) Business Days after, a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Option shall expire ten (10) Business Days after the trading black-out period is lifted by the Corporation.

6. Grant of RSUs

Subject to the provisions of the Plan and such other terms and conditions, including Performance Vesting Conditions, as the Board may prescribe, the Board may, from time to time, grant RSUs (on the basis of one RSU for one Share) based on the Incentive Amounts to any Member for services rendered or to be rendered by the Member. RSUs granted to a Member shall be credited, as of the grant date, to the Member's Account. The number of RSUs to be credited to each Member's Account shall be determined by the Board in its sole discretion in accordance with the Plan and having regard to the Fair Market Value of Shares on the grant date. The Board shall have the sole discretion to determine the applicable Incentive Amounts.

Notwithstanding the foregoing, if the Board determines, in its sole discretion, that a Member's personal performance in any given year is unsatisfactory, the Board may elect not to make a grant to such Member on the next grant date.

Each Member will, when requested by the Corporation, sign and deliver all such documents relating to the granting of RSUs which the Corporation deems necessary or desirable.

Grants of RSUs under the Plan may, in the discretion of the Board, be evidenced by award agreements, which will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and any other provisions, including Performance Vesting Conditions, that the Board may direct. Any one officer or director of the Corporation is authorized and empowered to execute and deliver any such award agreement to each Member granted RSUs pursuant to the Plan.

7. Optional Purchase of Shares on Secondary Market with respect to RSUs grants

The Corporation may, from time to time, deliver to the Trustee such amounts equal to the dollar value of all or any portion of the Incentive Amounts of Members with respect to grants of RSUs for a Performance Cycle of not greater than three (3) years, in which case on the instructions of the Corporation, the Trustee shall use such funds to purchase Shares on the secondary market.

Any Shares purchased by the Trustee on the secondary market with respect to any applicable grant of RSUs will be kept in the Trust Fund by the Trustee until such time(s) as the Vesting Condition for the related RSUs is met following which, and subject to the conditions of this Plan, such Shares will vest to the Members on the basis of one Share for each vested RSU held by the Members. For greater certainty, no Shares purchased on the secondary market may be (i) delivered to Members upon the vesting of RSUs with a Performance Cycle of greater than three (3) years; or (ii) used to settle the exercise of Options.

8. Vesting of RSUs and Distribution of Shares

A grant of RSUs to be credited to a Member's Account shall be subject to a Time Vesting Condition and may, to the extent so specified in the award agreement relating to such RSUs, be subject to a Performance Vesting Condition.

RSUs subject solely to a Time Vesting Condition shall vest on the date the Time Vesting Condition has been met.

For RSUs subject to a Performance Vesting Condition, the Board shall determine whether, and to what extent, the Performance Vesting Condition has been met by no later than March 1 of the year following the termination of the Performance Cycle. If, as a result of a failure to meet a Performance Vesting Condition, some or all of the RSUs credited to the Member's Account with respect to such Performance Cycle have not vested by the date of such determination, such unvested RSUs shall be forfeited and cancelled without payment and shall be of no further force or effect from and after such date.

If it is not possible to credit a Member with additional RSUs pursuant to Section 9.3 because (i) after taking into account all then outstanding grants of RSUs there is an insufficient number of Shares reserved for issuance under the Plan to provide for such additional RSUs or (ii) crediting the Member with the additional RSUs would breach Section 4, then such Member instead will be paid the cash equivalent of any such distributions (less any applicable withholding taxes) by the Corporation as soon as practicable after the relevant distribution payment date.

9. Trust Fund for Secondary Market Purchases; additional RSUs; Allocation to Members

- 9.1 **Trust Fund** – Any Shares purchased by the Trustee on the secondary market and held by the Trustee pending the vesting of the RSUs shall constitute the assets of the Trust Fund and, except as otherwise set forth herein, shall be held, invested, managed, administered and dealt with by the Trustee pursuant to the terms of the Plan.
- 9.2 **Allocation to Members** – The Trustee shall credit to the account of a Member the RSUs allocated to said Member.
- 9.3 **Dividends** – Neither the participation in the Plan nor any action under the Plan entitles a Member to receive dividends or other distributions with respect to the Shares corresponding to the RSUs credited to such Member's Account prior to their vesting. A Member's Account shall be credited with additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such additional RSUs shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid by the Corporation per Share by the number of RSUs recorded in the Member's Account on the record date for the payment of such dividend, by (b) the five day volume weighted average price or "VWAP" of the Shares for the period including and ending on the third trading day prior to the record date for the payment of such dividend. This Section 9.3 shall not obligate the Corporation to pay any dividend or other distribution on Shares, and nothing in the Plan shall be interpreted as creating such an obligation.

In the event of secondary market purchases of Shares, all dividends received on Shares held by the Trustee in the Trust Fund with respect to RSUs shall be returned to the Corporation who, at its entire discretion, may keep the dividends or use the dividends to fund additional contributions to the Plan in an amount equal to such dividends. Such additional contributions shall be used by the Trustee to purchase additional Shares which will vest to the benefit of the Members on the same basis as the Shares on which the cash dividends were made.

- 9.4 **Forfeiture of Shares** – Subject to Section 12, in the event that a Member's membership in the Plan is terminated, such Member will automatically and without any further acts on his/her part be deemed to have forfeited his/her entitlement to any and all Shares, including any and all Shares purchased by the Trustee on the secondary market on account of the RSUs credited to such Member's Account (the "**Forfeited Shares**"). Any issued Forfeited Shares shall be retained by the Trustee for further allocation to Members in accordance with the Plan or sold by the Trustee with the proceeds reverting to the Corporation.

10. Delivery of Shares upon vesting of RSUs

As soon as practicable after the Board's determination that the Vesting Condition has been met for any given RSU grant, the Corporation shall, to the extent delivery of Shares is not to be satisfied in accordance with the immediately following paragraph, issue from treasury to the Member or, if applicable, to the Member's estate, a number of Shares

equal to the number of whole RSUs credited to the Member's Account that became payable on the related vesting date, and the Trustee shall credit to the account of such Member such number of Shares. As of the vesting date, the RSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Member under the Plan in relation to such RSUs.

Any Shares purchased in the secondary market held in the Trust Fund by the Trustee in trust on behalf of a Member in respect of an applicable RSU grant shall be delivered and the Trustee shall withdraw from the Trust Fund the Shares related to vested RSUs and shall credit to the account of such Member a number of Shares equal to the number of vested RSUs to which such Member is entitled.

Members will be liable for income tax on the value of the Shares credited to their respective accounts on account of the vested RSUs.

11. Withdrawals and Settlement

- 11.1 **Withdrawal Upon Vesting** – Within thirty (30) days following the delivery of Shares in the manner referred to in Section 10, a Member shall withdraw from the Plan all of his/her Shares payable in either Shares, cash in accordance with Section 11.2 or a combination of both, at his/her option, according to the terms and conditions set forth hereunder. For greater certainty, the Shares related to the unvested RSUs may not be withdrawn by a Member from the Trust Fund or the Member's Account prior to the vesting date of the RSUs.
- 11.2 **Withdrawal in Shares or Cash; Option of the Member** – Upon the delivery of Shares in the manner referred to in Section 10 for RSUs with a Performance Cycle of not greater than three (3) years, the Trustee shall seek Directions from each Member entitled to such Shares as to whether the withdrawal is to be made in Shares or cash, or a combination of both. If a Member fails to provide instructions to the Trustee as to whether the payment is to be made in Shares or cash, or a combination of both, withdrawal shall be made entirely in Shares; provided, however, that the Trustee will not be obligated to effect withdrawal in Shares unless the Member has provided details of the account to which the Shares shall be transferred by the Trustee, which details shall be adequate in order to allow the Trustee to arrange for such transfer. In the case where withdrawal is to be made entirely or partly in cash, the Trustee shall sell such number of Shares as may be necessary to effect payment of the net proceeds in cash as instructed by the Member.
- 11.3 **Withdrawal in Shares** – As soon as practicable after the Trustee has received a Direction for the withdrawal of Shares in accordance with this Section 11, the Member shall be entitled to the Shares withdrawn, the transfer and delivery of such Shares being made to the Member according to the procedure established by the Trustee for transfer and delivery of Shares. If all of the issued and outstanding Shares are represented by a global share certificate, Members will not receive certificates for Shares in definitive form and the Shares will be delivered in uncertificated form. If this is not the case, a Member may elect to receive certificates for Shares or may elect another means of delivery of Shares, including book based delivery to an account specified by the Member.
- 11.4 **Withdrawal in Cash** – Subject to the restrictions contained herein, the Member shall be entitled to withdraw from the Plan an amount in cash equal to the net proceeds of disposition of the Shares credited to the Member pursuant to the Plan (or any portion thereof), which Shares have been disposed of at the Member's request. The sale of Shares must occur as soon as practicable within ten (10) Business days after the earlier of (i) the receipt by the Trustee of instructions by Direction, or (ii) the expiry of the thirty (30) day period referred to in Section 11.1.
- 11.5 **Fractions of Shares** – A Member shall not be allowed in any circumstances to withdraw a fraction of a Share pursuant to any provision of the Plan. Any fractional Share will be rounded down to the next whole Share. Members shall receive a cash amount on account of fractional Shares, if any. All payments upon withdrawals shall be made net of applicable taxes and contributions to government sponsored plans.

- 11.6 **Cash Settlement** – Notwithstanding any other provision of the Plan, a Member, solely at his/her option, upon delivery of written notice to the Corporation at least one Business Day prior to the Delivery Date, shall be entitled to receive a cash amount equal to the Fair Market Value of the Shares on the Business Day immediately prior to the Delivery Date that the Member would have otherwise been entitled to receive upon the vesting of such RSUs. All such cash amounts shall be net of applicable taxes and contributions to government sponsored plans. For greater certainty, a Member shall not be permitted to elect to receive a cash amount pursuant to this Section 11.6 in connection with the exercise of Options.

12. Termination, Retirement, Death and Disability

- 12.1 **Termination for Cause and Resignation** – Upon a Member's Termination for Cause or upon a Member's resignation from employment with a Participating Entity (each, a "**Voluntary Event**"), on the date of the Voluntary Event (i) the Member's participation in the Plan shall be terminated immediately, (ii) all RSUs credited to such Member's Account that are not vested shall be forfeited and cancelled, (iii) all Shares held in the Trust Fund in trust on behalf of such Member, if any, in respect of RSUs shall be forfeited and cancelled, (iv) in the case of a Member's Termination for Cause, any Options held by the Member (whether or not exercisable) shall immediately expire and be cancelled, and (v) subject to Section 12.3, in the case of a Member's resignation from employment, (A) any Options held by the Member that are exercisable at the date of such Voluntary Event shall continue to be exercisable by the Member until the earlier of: (I) the date that is ninety (90) days after the date of such Voluntary Event, and (II) the date on which the Exercise Period of the particular Option expires, and (B) all Options held by the Member that are not yet exercisable at the date of such Voluntary Event shall immediately expire and be cancelled.

- 12.2 **Retirement, Termination without Cause, Long-Term Disability or Specified Job Transfer** – Upon a Member's Retirement, Termination without Cause, Long-Term Disability or Specified Job Transfer (each, an "**Involuntary Event**"), on the date of the Involuntary Event, the Member's participation in the Plan shall be terminated immediately, provided that (i) all unvested RSUs in the Member's Account as of such date (as reduced in accordance with Section 12.2(i)(A) relating to a Performance Cycle in progress) shall remain in effect until settled in accordance with Section 12.2(i), and (ii) all Options shall become exercisable in accordance with Section 12.2(ii).

- (i) In the case of unvested RSUs:

(A) The number of unvested RSUs in the Member's Account credited with respect to any Performance Cycle shall, on the date of the Involuntary Event, be reduced to a number equal to: (A) such number of unvested RSUs, multiplied by (B) a fraction, the numerator of which shall be the number of completed months of service of the Member with the Participating Entity during the relevant Performance Cycle as of the date of the Involuntary Event and the denominator of which shall be equal to the number of months in the applicable Performance Cycle. If a portion of the RSUs in the Member's Account credited with respect to any Performance Cycle are subject solely to a Time Vesting Condition while another portion is subject to a Performance Vesting Condition or to the extent that different portions of the RSUs in the Member's Account credited with respect to any Performance Cycle are subject to different Performance Vesting Conditions, such reduction shall be applied proportionately to each such portion of RSUs in the Member's Account credited with respect to the Performance Cycle. All other unvested RSUs that were in the Member's Account prior to such reduction that are in excess of such reduced number of unvested RSUs (the "**Excess RSUs**") shall be forfeited and cancelled and the Member's rights to Shares held in the Trust Fund that relate to such Excess RSUs shall be forfeited and cancelled.

(B) If any RSUs credited to a Member's Account with respect to a given Performance Cycle are subject solely to a Time Vesting Condition, then (a) the Member shall be entitled to receive that number of Shares equal to such number of RSUs (as

reduced in accordance with Section 12.2(i)(A)) and the Trustee shall distribute such number of Shares to the Member within forty-five (45) days following the Involuntary Event, and (b) the Trustee shall debit the corresponding number of RSUs from such Member's Account.

(C) With respect to any RSUs credited to a Member's Account with respect to a given Performance Cycle that are subject to both a Time Vesting Condition and a Performance Vesting Condition, at the end of such Performance Cycle, to the extent that the Board determines that the Vesting Condition was not met for such Performance Cycle, (a) such unvested RSUs (as reduced in accordance with 12.2(i)(A)) shall be forfeited and cancelled, and (b) the Member's rights to Shares held in the Trust Fund that relate to such unvested RSUs shall be forfeited and cancelled. To the extent that the Board determines that the Vesting Condition was met for such Performance Cycle, (a) the Member shall be entitled to receive that number of Shares equal to the number of RSUs outstanding in the Member's Account in respect of such Performance Cycle that are subject to both a Time Vesting Condition and a Performance Vesting Condition which vested (as reduced in accordance with Section 12.2(i)(A)) and the Trustee shall distribute such number of Shares to the Member as soon as practicable thereafter, and (b) the Trustee shall debit the corresponding number of RSUs from such Member's Account.

(D) Unless otherwise directed by a Member by Direction to the Trustee within twenty (20) days of the termination of his/her participation in the Plan pursuant to this Section 12.2(i), the Member's Shares in respect of RSUs will be delivered in accordance with the same procedures outlined in Section 11 above.

(ii) In the case of Options, except as provided for in the award agreement:

(A) Any Options held by a Member that are exercisable at the date of the Involuntary Event shall continue to be exercisable by the Member until the earlier of: (a) the date which is twelve (12) months after the date of the Involuntary Event, and (b) the date on which the Exercise Period of the particular Option expires.

(B) Subject to Section 12.3, any Options held by a Member that are not exercisable at the date of the Involuntary Event shall immediately expire and be cancelled.

12.3 Notwithstanding Section 12.1(v) and Section 12.2(ii)(B), the Board may, in its discretion, at any time prior to or following a Voluntary Event or an Involuntary Event, accelerate the vesting and permit the exercise of any or all Options held by a Member, in the manner and on the terms as may be authorized by the Board, provided that the Board shall not authorize the exercise of an Option pursuant to this Section beyond the expiration of the Exercise Period of the particular Option.

12.4 **Termination Date** – For the purpose of this Section 12, the date of a Member's Termination shall be the date of Termination indicated in a letter of Termination sent or remitted to such Member.

12.5 **Death of a Member** – Except as otherwise determined by the Board from time to time, at its sole discretion, upon the death of a Member, the Member's participation in the Plan shall be terminated immediately, provided that: (i) all unvested RSUs in the Member's Account as of such date (as reduced in accordance with Section 12.5(i) relating to a Performance Cycle in progress) shall remain in effect until the end of the applicable Performance Cycle, and (ii) all Options shall become exercisable in accordance with Section 12.5(ii).

- (i) In the case of unvested RSUs:
 - (A) The number of unvested RSUs in the Member's Account credited with respect to any Performance Cycle shall, on the date of the death of the Member, be reduced to a number equal to: (A) such number of unvested RSUs, multiplied by (B) a fraction, the numerator of which shall be the number of completed months of service of the Member with the Participating Entity during the relevant Performance Cycle as of the date of death of the Member and the denominator of which shall be equal to the number of months in the applicable Performance Cycle. If a portion of the RSUs in the Member's Account credited with respect to any Performance Cycle are subject solely to a Time Vesting Condition while another portion is subject to a Performance Vesting Condition or to the extent that different portions of the RSUs in the Member's Account credited with respect to any Performance Cycle are subject to different Performance Vesting Conditions, such reduction shall be applied proportionately to each such portion of RSUs in the Member's Account credited with respect to the Performance Cycle. All other unvested RSUs that were in the Member's Account prior to such reduction that are in excess of such reduced number of unvested RSUs (the "**Excess RSUs**") shall be forfeited and cancelled and the Member's rights to Shares held in the Trust Fund that relate to such Excess RSUs shall be forfeited and cancelled.
 - (B) If any RSUs credited to a Member's Account with respect to a given Performance Cycle are subject solely to a Time Vesting Condition, then (A) the Member shall be entitled to receive that number of Shares equal to such number of RSUs (as reduced in accordance with Section 12.5(i)(A)) and the Trustee shall, as soon as administratively practicable, sell such Shares, on behalf of and as agent for the Member's legal representatives, and pay to such legal representatives the net proceeds of such sale, and (B) the Trustee shall debit the corresponding number of RSUs from such deceased Member's Account.
 - (C) With respect to any RSUs credited to a Member's Account with respect to a given Performance Cycle that are subject to both a Time Vesting Condition and a Performance Vesting Condition, at the end of such Performance Cycle, to the extent that the Board determines that the Vesting Condition was not met for such Performance Cycle, (a) such unvested RSUs (as reduced in accordance with the second paragraph of Section 12.5(i)(A)) shall be forfeited and cancelled, and (b) the Member's rights to Shares held in the Trust Fund that relate to such unvested RSUs shall be forfeited and cancelled. To the extent that the Board determines that the Vesting Condition was met for such Performance Cycle, (a) the Member shall be entitled to receive that number of Shares equal to the number of RSUs outstanding in the Member's Account in respect of such Performance Cycle that are subject to both a Time Vesting Condition and a Performance Vesting Condition which vested (as reduced in accordance with Section 12.5(i)(A)) and the Trustee shall, as soon as administratively practicable, deliver such Shares, on behalf of and as agent for the Member's legal representatives, to such legal representatives in accordance with the same procedures outlined in Section 10 above, and (b) the Trustee shall debit the corresponding number of RSUs from such deceased Member's Account.
- (ii) In the case of Options, except as provided in the award agreement:
 - (A) Any Options held by a Member that are exercisable at the date of the death of the Member shall continue to be exercisable by the executor or administrator of the deceased Member's estate until the earlier of: (x) the date which is twelve (12) months after the date of the death of the Member, and (y) the date on which the Exercise Period of the particular Option expires.

- (B) Subject to Section 12.5(ii)(C), any Options held by a Member that are not exercisable at the date of the death of the Member shall immediately expire and be cancelled.
- (C) Notwithstanding Section 12.5(ii)(B), the Board may, in its discretion, at any time following a death of a Member, accelerate the vesting and permit the exercise of any or all Options held by the executor or administrator of the estate of the deceased Member, in the manner and on the terms as may be authorized by the Board, provided that the Board shall not authorize the exercise of an Option pursuant to this Section beyond the expiration of the Exercise Period of the particular Option.

13. Registration of the Shares and Right of the Members

- 13.1 **Prior to the vesting of the RSUs** – All Shares purchased by the Trustee on the secondary market on behalf of a Member in respect of RSUs pursuant to the provisions hereof shall be registered in the name of the Trustee or its nominee and held in trust by the Trustee on behalf of the Member until the RSU vesting date. All rights and privileges with respect to the Shares related to unvested RSUs may not be exercised by the Member or the Trustee. For greater certainty, a Member does not have a right to vote with respect to the RSUs credited to such Member's Account or with respect to any Shares purchased by the Trustee and neither the participation in the Plan nor any action under the Plan shall be construed to give any Member a right to vote with respect to the RSUs credited to such Member's Account or the Shares purchased by the Trustee on account of RSUs.
- 13.2 **After the vesting of the RSUs** – All Shares held by the Trustee on behalf of a Member on account of RSUs pending transfer of such Shares by the Trustee to the Member or the sale of such Shares by the Trustee on behalf of the Member in accordance with the provisions of the Plan shall be registered in the name of the Trustee or its nominee, on behalf of such Member, unless otherwise directed by the Corporation. As long as they are governed by the provisions of the Plan, such Shares shall be held by the Trustee on behalf of the Member, unless otherwise directed by the Corporation. Such Shares may not be voted by the Trustee and may not be voted by the Member prior to the transfer from the Trustee to the Member in accordance with the terms of the Plan.

14. Offer to Purchase

In the event that, at any time, an offer to purchase is made to all holders of Shares, notice of such offer shall be given by the Trustee to each Member to enable a Member to tender his/her Shares should he/she so desire; provided that this Section 14 shall only apply with respect to Shares that have been obtained through secondary market purchases in respect of RSUs and are being held by the Trustee as contemplated in Section 9.

15. Change of Control

- 15.1 Upon a Change of Control all RSUs in Members' Accounts shall vest as at the date of such Change of Control, whether or not the RSUs have met the Vesting Condition, provided, however, that in the event that the Change of Control occurs in the circumstances of an internal reorganization involving the Corporation or its subsidiaries, the Board may, in its sole discretion, determine that such RSUs shall not vest as at the date of such Change of Control.
- 15.2 Subject to Section 15.1 and except as provided for in the award agreement, if any RSU or Option outstanding prior to the date of a Change of Control is not assumed or replaced by an entity resulting from the Change of Control or a parent of such an entity, in each case of which the voting equity is listed on a stock exchange in North America, with an award (A) for which appropriate adjustments have been made to the number and kind of securities of such entity or parent in order to preserve the compensation element of the award at the time of the Change of Control transaction and (B) which provides for subsequent vesting, exercise (if applicable) and settlement of the award on no less

favourable terms and conditions, then such RSU or Option shall be fully vested upon the Change of Control and the Option shall be exercisable until the earlier of: (i) the date that is ninety (90) days after the date of the Change of Control, and (ii) the date on which the Exercise Period of the particular Option expires.

15.3 Notwithstanding Sections 12.2 and 12.5, in the event of the Member's Termination without Cause or Termination for Good Reason within 24 months following a Change of Control, any RSUs or Options outstanding immediately prior to the Change of Control, but which have not vested as of the Termination Date, shall become fully vested, and the Options shall become fully exercisable, on the Termination Date and the Options shall remain exercisable until the earlier of (i) the date which is ninety (90) days after the Termination Date, and (ii) the date on which the Exercise Period for the particular Options expires. For purposes of this Section 15.3:

- (i) "Termination Date" means (i) in the case of Termination without Cause, the date of Termination indicated in a letter of Termination sent or remitted by the relevant Participating Entity to such Member and (ii) in the case of Termination for Good Reason, the date specified in the Member's letter of Termination to the relevant Participating Entity; and
- (ii) "Good Reason" has the meaning set out in any written employment or severance agreement between the Member and a Participating Entity, or in the event that no such definition is contained in such agreement or there is no such agreement, means the occurrence of any one of the following events without the Member's express or implied agreement (but does not include any of these events where there is termination of the Member's employment for Cause or Long-Term Disability): (i) a material adverse change in the Member's duties and responsibilities, as they exist immediately prior to the effective date of the Change of Control; or (ii) a material reduction of the Member's salary, benefits, vacation days or any other form of remuneration, in the aggregate, from that payable immediately prior to the effective date of the Change of Control; or material adverse changes to the basis upon which such remuneration is determined (provided, however, that a reduction in bonus payment due to the Member's failure to achieve targets shall not be considered a reduction under this sub clause); or (iii) a failure to continue in effect any benefits, bonus, stock ownership, compensation plan or retirement plan which you were entitled to participate in prior to the Change of Control; or (iv) a material diminution of the Member's title as it is immediately prior to the effective date of the Change of Control considered contextually within the corporate structure of the Corporation after the Change of Control; or (v) the Member is prevented, in a material way, from carrying out the Member's duties and responsibilities as they existed immediately prior to the Change of Control; or (vi) the Member is relocated to a place other than the location where the Member reported for work on a regular basis immediately prior to the Change of Control which is more than 50 kilometres from that location; or (vii) a material change in the person or body to whom the Member reports immediately prior to the effective date of the Change of Control, except if such person or body is of equivalent rank or stature considered contextually within the corporate structure of the Corporation after the Change of Control, as the case may be, provided that this shall not include a change resulting from a promotion in the normal course of business.

15.4 Notwithstanding Sections 15.2 and 15.3, the Board, may in its sole discretion: (i) in the event that the Change of Control occurs in the circumstances of an internal reorganization involving the Corporation or its subsidiaries, determine that such RSUs shall not vest and such Options shall not vest and become exercisable upon the occurrence of such Change of Control and/or (ii) shorten the exercise period specified in Section 15.2(ii) or 15.3(ii).

16. Adjustments and Reorganizations

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, carry out or authorize (or determine to do any such thing) any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or

consolidation involving the Corporation, to create or issue any bonds, debentures, units, shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section 16 would have an adverse effect on the Plan or any Award granted hereunder.

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (or any other dividend or distribution other than a normal cash dividend), or should any other change be made in the capitalization of the Corporation, that, in the opinion of the Board in its sole discretion, would warrant the replacement or amendment of any existing Awards in order to adjust: (i) the number of Shares that may be acquired on the vesting of outstanding Awards or the exercise of any outstanding Options, and/or (ii) the Exercise Price of any outstanding Options, in each case, in order to preserve proportionately the rights and obligations of the Members holding such Awards, the Board will authorize such steps to be taken as may be equitable and appropriate to that end.

In the event of an amalgamation, combination, statutory arrangement, merger, reorganization or other transaction involving the Corporation occurring by exchange of Shares, by sale or lease of assets or otherwise, that, in the opinion of the Board in its sole discretion, would warrant the replacement or amendment of any existing Awards in order to adjust: (i) the number of Shares that may be acquired on the vesting of outstanding Awards or the exercise of any outstanding Options, and/or (ii) the Exercise Price, in each case, in order to preserve proportionately the rights and obligations of the Members holding such Awards, the Board will authorize such steps to be taken as may be equitable and appropriate to that end.

17. Administration of Plan

The Board has the authority to interpret, construe and administer the Plan, to establish, amend and rescind any rules and regulations (other than amendments governed by Section 21 or termination of the Plan governed by Section 22) relating to the Plan, and to make any other determinations and perform all other acts that it deems necessary or desirable for the administration of the Plan. The Board may correct any defect or rectify any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems necessary or desirable. Any decision of the Board in the interpretation, construction and administration of the Plan, or any action, all as described herein, shall be within the sole and absolute discretion of the Board and shall be final, conclusive and binding on all parties concerned for all purposes. Whenever the Board is to exercise discretion in the administration of the terms and conditions of the Plan, the term "discretion" means the sole and absolute discretion of the Board, whether or not expressly stated.

The Board's determinations and actions within its authority under the Plan are conclusive and binding on the Corporation, its subsidiaries, the Members and all other persons.

Notwithstanding any other provision of the Plan, the Board may, in its sole discretion, waive any condition or requirement of the Plan if specific individual circumstances warrant such waiver.

18. Liability

Neither the Board, nor any member thereof, nor any officer or employee of the Participating Entity shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board, the officers and the employees of the Participating Entity shall be indemnified by the Participating Entity in respect of any claim, loss, damage or expense (including legal fees and disbursements) arising therefrom to the fullest extent permitted by law. All costs and expenses of administering the Plan (including brokerage fees, if any) shall be borne by the Corporation.

19. Amendment, Suspension or Discontinuance

The Board may, without notice, at any time and from time to time without the consent of any Member, amend the Plan or any provisions thereof or suspend or discontinue the Plan in such manner as the Board, in its sole discretion,

determines appropriate, including (but without limitation) in the case of an amendment: (i) for the purposes of making formal minor or technical modifications to any of the provisions of the Plan; (ii) to correct any ambiguity, defective provision, error or omission in the provisions of the Plan; (iii) to change the vesting provisions of Awards or the Plan; (iv) to change the termination provisions of Awards or the Plan; or (v) to change the Incentive Amounts, to the extent they are expressed in the Plan; provided, however, that:

- (a) no amendment shall result in the Plan becoming a "salary deferral arrangement" under the *Income Tax Act* (Canada) or any applicable provincial legislation;
- (b) no amendment shall reduce the number of Awards granted to a Member prior to such amendment;
- (c) no amendment shall adversely modify the Vesting Condition that applies to Awards granted to a Member prior to such amendment;
- (d) no amendment shall modify this Section without the consent of all Members with respect to Awards granted to a Member prior to such amendment; and
- (e) shareholder approval shall be obtained in accordance with the requirements of the CSE for any amendment that results in (i) an increase in the number of Shares reserved for issuance by the Corporation from treasury pursuant to the Plan; (ii) permission for Awards to be transferred other than for normal estate settlement purposes; (iii) a reduction to the Exercise Price of an Option (for this purpose, a cancellation or termination of an Option of a Member prior to the end of the Exercise Period for the purpose of reissuing Options to the same Member with a lower Exercise Price shall be treated as an amendment to reduce the Exercise Price of an Option) except for the purpose of maintaining Option value in connection with a transaction contemplated in Section 16 hereof; (iv) extending eligibility to participate in the Plan to non-employee directors; (v) an extension of the term of an Option beyond its original expiry date (except where the expiry date would have fallen within a black-out period applicable to the Member or within five (5) Business Days following the expiry of such a black-out period); or (vi) changes to this Section other than to add items requiring shareholder approval.

No amendment shall be effective until all applicable approvals, if any, of the regulatory authorities and the CSE or other applicable stock exchanges are obtained.

20. Plan Termination

The Board may, in its sole discretion and without the consent of any Member or shareholder approval, terminate the Plan at any time by giving written notice thereof to the Members. All Shares held in the Trust Fund in trust on behalf of the Member in relation to RSUs, if any, shall automatically become vested and such Shares shall be credited to the account of the Member, in which case, the provisions of Section 11 shall apply, mutatis mutandis, to the withdrawal of such Shares. Notwithstanding the foregoing, the termination of the Plan shall have no effect on outstanding Awards, which shall continue in effect in accordance with their terms and conditions and the terms and conditions of the Plan as if the Plan was in effect for those outstanding Awards.

21. Member's Rights Not Transferable

Except as provided herein, the rights of a Member pursuant to the provisions of the Plan cannot be assigned, charged, anticipated, given as security, transferred or surrendered, in whole or in part, either directly or by operation of law or otherwise in any manner. No attempted assignment, anticipation, giving security, surrender or transfer thereof, otherwise than in accordance with the provisions hereof, shall be effective.

22. Successors and Assigns

The Plan shall be binding on all successors and assigns of the Participating Entity and a Member, including without limitation, the legal representatives of such Member or any receiver or trustee in bankruptcy or representative of the Member's creditors.

23. No Effect on Employment

Participation in the Plan shall not give any Member the right to be employed or to continue to be employed by a Participating Entity. Participation in the Plan by any Member shall be construed as acceptance by the Member of the terms and conditions of the Plan and all rules and procedures adopted hereunder, as amended from time to time.

No Member has any claim or right to be granted Awards, and the granting of any Awards is not to be construed as giving a Member a right to remain as an employee. Under no circumstances shall Awards be considered Shares, nor shall they entitle any Member to exercise voting rights or any other rights attaching to the ownership of Shares. No Member has any rights as a shareholder of the Corporation in respect of Shares deliverable pursuant to any Awards until such Shares have actually been issued and delivered by the Corporation.

The participation of any Member in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Member any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or service nor a commitment on the part of any Participating Entity to ensure the continued employment, service or engagement of such Member. The Plan does not provide any guarantee against any loss that may result from fluctuations in the market value of the Shares. No Participating Entity assumes responsibility for the personal income or other tax consequences for the Members and they are advised to consult with their own tax advisors.

24. Costs

Except as otherwise provided for in this Section 26, each Participating Entity shall pay the costs of administering the Plan, including without limitation all the fees and expenses of the Trustee. All brokerage fees relating to the acquisition and sale of Shares pursuant to the provisions of the Plan shall be paid by each Participating Entity. All costs related to the transfer and/or registration of Shares and/or cheques or payments in cash shall be paid by the Member or the Members' legal representatives, as the case may be.

25. Governmental Regulations

Governmental regulations and any stock exchange on which the Shares are listed may impose reporting or other obligations on the Corporation with respect to the Plan. For example, the Corporation may be required to identify Awards granted under the Plan on its Share ownership records or in its management information circulars or other disclosure documents and send tax information to employees and former employees who transfer title to Shares acquired under the Plan.

No Participating Entity is obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Member of Participating Entity of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any stock exchange upon which the Shares may then be listed, or if such action would give rise to any obligation on the part of the Corporation to register as a dealer or to file a prospectus under applicable securities laws (unless the Corporation chooses to comply with such obligation).

The Plan and each grant of Awards are subject to the requirement that if, at any time, the Board determines that the listing, registration or qualification of the Shares subject to such award upon any stock exchange or under any provincial, state or federal law, or the consent or approval of any governmental body, stock exchange or of the holders of the Shares generally, is necessary or desirable, as a condition of, or in connection with, the granting of such Award or the issue or purchase of Shares thereunder, no such Award may be granted or vested in whole or in part unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board. The Members shall, to the extent applicable, cooperate with the Corporation in relation to such listing, registration, qualification, consent or other approval and shall have no claim or cause of action against the Corporation or any of its affiliates or any of their officers, trustees or directors as a result of any failure to obtain or to take any steps to obtain any such registration, qualification or approval.

26. Withholding Taxes

The granting of each Award granted under the Plan (and the issuance or delivery of Shares pursuant thereto) is subject to the satisfaction of withholding tax or other withholding liabilities as is necessary or desirable in respect of such grant, issuance or delivery, and such grant, issuance or delivery shall not be effective unless such withholding has been effected to the satisfaction of the Board. The Board may require that a Member pay, or may permit a Member to elect at his/her option to pay, to the Corporation, as the Board may determine, such amount as the Corporation or its subsidiary is obliged to remit to the relevant taxing authority in respect of such grant, issuance or delivery. Any such additional payment is due no later than the date as of which any amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or its subsidiary, as the case may be. In the event the Member does not pay the amount specified above, the Corporation shall be permitted to engage a broker or other agent, at the risk and expense of the Member, to sell an amount of Shares issued or purchased on the secondary market on or in connection with the vesting of such RSUs or issued from treasury upon the exercise of such Options and to apply the cash received on the sale of such underlying Shares as necessary so as to ensure that the Corporation is in compliance with the withholding requirements. In addition, the Corporation shall be entitled to withhold (i) from any amount payable to the Member, either under this Plan or otherwise, such amount, or (ii) from a Member's vested RSUs such number of vested RSUs, in each case, as may be necessary so as to ensure that the Corporation is in compliance with its withholding requirements.

27. Unfunded and Unsecured Plan

Unless otherwise determined by the Board, the Plan shall be unfunded and none of the Corporation or its subsidiaries will secure its obligations under the Plan. To the extent any Member or the Member's legal representative holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor.

28. Applicable Law

The laws of the Province of British Columbia and the laws of Canada applicable therein shall apply to this Plan, any amendments thereto and the administration thereof; and all rights and obligations thereunder shall be governed, construed and determined in accordance with such laws.

29. Adoption of Plan

The creation of, and subsequent amendments to, the Plan have been duly authorized by resolution of the Board.