

**Annual General Meeting to be held on
November 24, 2025**

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

OCTOBER 23, 2025

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

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders of subordinate voting shares (the “**Shareholders**”) in the capital of Planet Based Foods Global Inc. (the “**Company**”) will be held at 2250-1055 West Hastings Street, Vancouver, BC V6E 2E9 on November 24, 2025 at 10:00 a.m. PST, for the following purposes:

1. to receive and consider the Company’s financial statements, together with the auditor’s reports thereon, for the fiscal years ended December 31, 2023 and December 31, 2024;
2. to fix the number of directors for the next ensuing year at 6;
3. to elect directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint the auditors of the Company, being MNP LLP, Chartered Accountants, for the next ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
5. to re-approve the Subordinated Voting Share Stock Option Plan (the “**Stock Option Plan**”) and the Restricted Share Unit Plan (the “**RSU Plan**”), both dated effective July 12, 2021, and as ratified by the Shareholders at the last annual meeting of the Company;
6. to consider, and if deemed appropriate, pass, with or without variation, a resolution to ratify, confirm, and approve all acts, contracts, proceedings, appointments, elections, payments, and engagements made, done and taken by or on behalf of the Company since the last annual general meeting of shareholders; and,
7. to transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Company dated October 23, 2025 (the “**Circular**”). Shareholders are directed to read the Circular carefully and in full to evaluate the matters for consideration at the Meeting.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice.

PLEASE REVIEW THE CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE CIRCULAR IS AVAILABLE AT IR.PBFGLOBAL.COM AND UNDER THE COMPANY’S PROFILE ON SEDAR+ AT WWW.SEDARPLUS.CA.

The Company’s board of directors (the “**Board**”) has fixed October 15, 2025 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 Circular.

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, Computershare, Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, no later than 10:00 a.m. PST on November 20, 2025, 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 a Shareholder does not deliver a proxy to Computershare according to the foregoing instructions, then the shareholder will not be entitled to vote at the Meeting by proxy. Notwithstanding the foregoing, if the current disruption in postal service in Canada is ongoing on the date scheduled for mailing this Notice, proxy, and management information circular, being October 27, 2025, completed proxies may be deposited up to the close of business on the business day immediately prior to the Meeting, in accordance with Blanket Order 51-932.

If you are a non-registered Shareholder and received this notice ("**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 (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, the 22nd day of October, 2025

BY ORDER OF THE BOARD OF DIRECTORS

Signed: *"/s/ Kerem Akbas"*

Kerem Akbas
Chairman of the Board of Directors

PLANET BASED FOODS GLOBAL INC.

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

INFORMATION CIRCULAR

This information circular (the “**Circular**”) accompanies the Notice of the annual general meeting (the “**Meeting**”) of the holders of Subordinate Voting Shares (the “**Shareholders**”) of Planet Based Foods Global Inc. (the “**Company**”) and is furnished to Shareholders holding Subordinate Voting Shares of the Company (the “**Shares**”), in connection with the solicitation by the Company’s management (the “**Management**”) of proxies to be voted at the Meeting to be held at 10:00 a.m. (Vancouver Time) on Monday, November 24, 2025 at 2250-1055 West Hastings Street, Vancouver, BC V6E 2E9 or at any adjournment or postponement thereof.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The date of this Circular is October 15, 2025. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR+ at www.sedarplus.ca are specifically incorporated by reference into, and form an integral part of, this Circular: the audited financial statements of the Company for the fiscal years ended December 31, 2024 and December 31, 2023 and related notes thereto; the report of the Company’s auditor thereon; (the “**Financial Statements**”); and, management’s discussion and analysis related to the Financial Statements.

No person has been authorized to give any information or to make any representation in connection with any 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

The solicitation of proxies by Management will be conducted in accordance with Blanket Order 51-932 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 principal’s 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 Circulation 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 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 Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Appointment of Proxy

Only registered Shareholders and duly appointed proxyholders are entitled to attend, ask questions, and vote at the Meeting. On a show of hands, every Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of **October 15, 2025** on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. Subject to compliance with Section 49 of the *Business Corporations Act* (BC) (the “**BCBCA**”), the list of registered shareholders is available for inspection during normal business hours at the offices of Computershare Investor Services Inc. (“**Computershare**”).

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 transfer Agent, Computershare, Attention: Proxy Department, at their offices located at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, by mail, or by fax at (416) 263-9524 or 1-866-249-7775, no later than 10:00 a.m. PST on

November 20, 2025, 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 a Shareholder does not deliver a proxy to Computershare according to the foregoing instructions, then the shareholder will not be entitled to vote at the Meeting by proxy. Notwithstanding the foregoing, if the current disruption in postal service in Canada is ongoing on the date scheduled for mailing this Notice, proxy, and management information circular, being October 27, 2025, completed proxies may be deposited up to the close of business on the business day immediately prior to the Meeting, in accordance with Blanket Order 51-932.

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.

A proxy will also 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 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 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 Shares represented will be voted or withheld from the vote on that matter accordingly. **The 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 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 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 Shares on any matter, the 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 Shares can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary 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 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 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 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 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 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 Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their 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 Shares

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of Subordinate Voting Shares of which 35,585,233 Subordinate Voting Shares are issued and outstanding (100% of voting rights) and an unlimited number of Multiple Voting Shares of which nil (0) Multiple Voting Shares are issued and outstanding (0% of voting rights).

Rights and Restrictions of the Subordinate Voting Shares

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

Rights and Restrictions of the Multiple Voting Shares

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

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

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

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

attached to the Multiple Voting Shares.

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

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

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

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

Shareholders registered as at October 15, 2025 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the proxy to attend and vote, deliver their proxies at the place and within the time set forth in the notes to the proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following person(s) own, directly or indirectly, or exercise control or direction over 10% or more of the issued and outstanding Shares of the Company:

- Coenda Investments Holding Corporation, a corporation controlled by Kerem Akbas, is the holder of 19,523,809 Subordinate Voting Shares, representing approximately 54.86% of the voting shares in the Company;
- Baron Global Financial Canada Ltd. is the holder of 5,714,285 Subordinate Voting Shares, representing approximately 16.05% of the voting shares in the Company;
- David Eaton, a related party to Baron Global Financial Canada Ltd. and a director thereof, who may be

considered a joint actor, is the holder of 214,200 Subordinate Voting Shares, representing approximately 0.6% of the voting shares in the Company;

- Baron Global Financial Canada Ltd. and David Eaton together own 5,928,485 Subordinate Voting Shares, representing approximately 16.65% of the voting shares in the Company.

FORWARD-LOOKING INFORMATION

This Circular contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Forward-looking information presented in such statements may, among other things, relate to: the Company's business outlook; plans and objectives of management for future operations; forecast business results; and anticipated financial performance. Although the Company believes that the expectations reflected in the forward-looking statements contained in this Circular, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Company's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. The forward-looking statements contained in this Circular are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

FINANCIAL STATEMENTS

The Financial Statements, together with management's discussion and analysis thereon, will be placed before the Meeting. Receipt at the Meeting of the Financial Statements of the Company will not constitute approval or disapproval of any matters referred to in those Financial Statements. No vote will be taken on the Financial Statements. The Financial Statements are available at www.sedarplus.ca.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, 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 sent it to the transfer agent, Computershare.

NUMBER OF DIRECTORS

Between the last annual general meeting of the Shareholders, held on or about September 22, 2022, and the date of this Circular, the Company's Board of Directors (the "**Board**") underwent a number of changes. In accordance with the Company's articles, the directors remaining, from time-to-time, adjusted the composition of the Board and nominated and appointed directors to serve until the next annual general meeting of shareholders.

At the Meeting, Shareholders will be asked to pass a resolution to ratify the expansion of the Board that occurred since the last annual general meeting of the Company, and to set the number of directors of the Company for the ensuing year at 6. The number of directors will be approved if the affirmative vote of the majority of Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at 6.

Management recommends the approval of the resolution to ratify the previous expansion of the Board and to fix the number of directors of the Company at 6.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed.

The Management of the Company proposes to nominate the persons listed below for election as directors of the Company until the next annual meeting or until their successors are elected or appointed, unless his office is earlier vacated in accordance with the “BCBCA” and the articles. All of the nominees are currently members of the Board and have been since the dates indicated below. Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion if they are permitted to do so by applicable law.**

The persons named in the enclosed form of proxy intend to vote FOR the election of all of the nominees whose names are set forth below, unless otherwise instructed to withhold from voting thereon on a properly executed and validly deposited proxy.

Pursuant to the Advance Notice Policy adopted by the board of directors of the Company on August 15, 2022 and discussed in further detail below, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no later than the close of business on October 24, 2025. Unless nomination(s) in compliance with the Advance Notice Policy are received prior to October 24, 2025, management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

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

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 Shares of the Company beneficially owned, directly or indirectly, as at December 31, 2023	Number of Shares of the Company beneficially owned, directly or indirectly, as at December 31, 2024
Kerem Akbas British Columbia, Canada <i>CEO, President and Director Chair of the Board</i>	President Of Coenda Investment 2022 - Present VP Marketing Manager Ecoemission (Canada) - 2023 - April 2025 President Data Construction And Trade Toker - 2009 - Present Director Ineo Solution Tech 2024 October - August 2025 Bon Intelligence President 2024– Present Coenda Medical Equipment 2017-2023	June 18, 2024	80,000	10,080,000
Supreet Bhullar Ontario, Canada <i>Chief Financial Officer</i>	CFO of the Company (August 2025- Present), Controller, RTB LLP (2023- Present)	August 15, 2025	Nil	Nil
David Eaton British Columbia, Canada <i>Director</i>	Chairman, Baron Global Financial Canada Ltd.	July 2, 2025	214,200	214,200
Olha Yushchenko London, UK	Freelance consultant to Global Argo Conglomerates	July 2, 2025	Nil	Nil

	Founder/ Director - Biomune Integrative Wellness (Sold In 2024) Co-Founder/Shareholder- RDJ Structural Designs Ltd. Engineering Company Founder/ Director - Advantage Commerce Inc. - R&D Company For Novel Tech Group SBOT - Advisory For Innovation And Technology Beata Jirava Director	August 6, 2025	Nil	Nil
	Ceri Cukran Director	Venture Partner, Alpha Stage INC.(2023 - Present)	June 23, 2025	Nil
	William Blake Aaron ⁽²⁾ Calabasas, CA USA Audit Committee Chair	Owner - Principal Aaron & Tallman, Inc. 2013-Present	July 2, 2025	Nil

Notes:

- (1) The information as to Shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) A member of the audit committee.
- (3) During the year ended December 31, 2023, the Company completed a five-to-one share consolidation. All references to options, warrants, conversions, share and per share amounts been retroactively restated to reflect the five-to-one share consolidation.

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

Management recommends the approval of each of the nominees listed above for election as a director of the Company for the ensuing year, and until the next annual meeting of shareholders.

Corporate Cease Trade Orders or Bankruptcies

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

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

Kerem Akbas was a director of the Company when it was subject to certain cease trading orders, as follows:

- Management Cease Trade Order dated May 1, 2024 (2024 BCSECCOM 178), which was revoked July 22, 2024 (2024 BCSECCOM 317);
- Failure-to-File Cease Trade Order dated July 16, 2024 (2024 BCSECCOM 309), which was revoked July 22, 2024 (2024 BCSECCOM 318)
- Failure-to-File Cease Trade Order dated December 5, 2024 (2024 BCSECCOM 504), which was revoked March 7, 2025 (2025 BCSECCOM 101)
- Failure-to-File Cease Trade Order dated May 7, 2025 (2025 BCSECCOM 216), which was revoked June 26, 2025 (2025 BCSECCOM 281)

Individual Bankruptcies

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

Penalties or Sanctions

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

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

During the financial years ended December 31, 2023 and December 31, 2024, the Company had three Named Executive Officers (“**NEOs**”) being, Braelyn Davis, the Chief Executive Officer (“**CEO**”), William Blake Aaron, the Chief Financial Officer (“**CFO**”) and David Eaton, the former CEO (the “**Former CEO**”) of the Company.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated

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

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION TABLE

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

Director and Named Executive Officer Compensation Table

Table of compensation excluding compensation securities (in US Dollars)							
Name and principal position	Year	Salary, consulting fee, retainer or commission (USD\$)	Bonus (USD\$)	Committee or meeting fees (USD\$)	Value of perquisites (USD\$)	Value of all other compensation (USD\$)	Total compensation (USD\$)
Braelyn Davis ⁽¹⁾ <i>President, CEO and Director</i>	2024	96,154	Nil	Nil	Nil	Nil	96,154
	2023	129,808	Nil	Nil	Nil	45,540	175,348
Robert Davis ⁽²⁾ <i>Chief Innovation Officer</i>	2024	68,000				Nil	68,000
	2023	96,000	Nil	Nil	Nil	45,540	141,540
William Blake Aaron ⁽³⁾ <i>Corporate Secretary, former CFO</i>	2024	67,685	Nil	Nil	Nil	Nil	Nil
	2023	88,231	Nil	Nil	Nil	Nil	88,231
Scott Keeney ⁽⁴⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
James Harris ⁽⁵⁾ <i>Director</i>	2024	-	Nil	Nil	Nil	Nil	-
	2023	32,500	Nil	Nil	Nil	6,072	38,572
Theodore Cash Llewellyn ⁽⁶⁾ <i>COO, Interim CFO and Director</i>	2024	86,538				Nil	86,538
	2023	129,808	Nil	Nil	Nil	45,540	175,348
Robbie Rech ⁽⁷⁾ <i>Former CFO</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	10,280	Nil	Nil	Nil	Nil	10,280
Gregory Maselli ⁽⁸⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Vines ⁽⁹⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Kerem Akbas ⁽¹⁰⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Robert Dzisiak ⁽¹¹⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Davis was appointed as CEO, President and a director of the Company on August 31, 2021.
- (2) Mr. Davis was appointed as Chief Innovation Officer on August 31, 2021.
- (3) Mr. Aaron was appointed as CFO of the Company on August 31, 2021 and resigned February 10, 2022, and served as Corporate Secretary until July 2, 2025.
- (4) Mr. Keeney was appointed as a director of the Company on August 31, 2021 and resigned June 18, 2024.
- (5) Mr. Harris was appointed as a director of the Company on August 31, 2021.
- (6) Mr. Llewellyn was appointed as Chief Operating Officer and a director of the Company on August 31, 2021 and Interim Chief Financial Officer on February 1, 2023.

- (7) Mr. Rech was appointed CFO on February 10, 2022 and resigned on January 31, 2023.
- (8) Mr. Maselli was appointed as a director on November 16, 2023.
- (9) Mr. Vines was appointed as a director on November 30, 2023.
- (10) Mr. Kerem was appointed as a director on June 18, 2024.
- (11) Mr. Dzisiak was appointed as a director of the Company on May 23, 2018 and resigned July 5, 2023.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to directors or NEOs during the Company's fiscal year ended December 31, 2024. The Company granted 470,000 RSUs to NEOs and directors during the year ended December 31, 2023, as listed below:

- Braelyn Davis - 150,000
- James Harris - 20,000
- Robert Davis - 150,000
- Theodore Cash Llewellyn - 150,000

The total amount of compensation securities, and underlying securities, held on December 31, 2024 and 2023 by named executive officers and directors is as follows:

- Blake Aaron - 40,000 (2023 - 40,000)
- Braelyn Davis - 230,000 (2023 - 230,000)
- James Harris - 70,000 (2023 - 70,000)
- Robert Davis - 230,000 (2023 - 230,000)
- Robert Dzisiak - 50,000 (2023 - 50,000)
- Scott Keeney - 150,000 (2023 - 150,000)
- Theodore Cash Llewellyn - 80,000 (2023 - 80,000)

Exercise of Compensation Securities by Directors and Named Executive Officers

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

External Management Companies

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

Stock Option Plans and other incentive plans

Stock Option Plan

The Company has in effect a 10% rolling stock option plan (the “**Stock Option Plan**”) approved by the shareholders of the Company at its annual general meeting held on July 22, 2021, for the employees, directors, officers, consultants and employees of a person or company which provides management services to the Company or its associated, affiliated, controlled and subsidiary companies (the “**Participants**”), to grant such Participants stock options to acquire up to 10% of the total of (i) the number of Subordinate Voting Shares outstanding at the relevant time, and (ii) the number of Multiple Voting Shares outstanding at the relevant time, multiplied by the Compression Ratio (the “**Total Share Base**”) from time to time. This is a “rolling” plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases. As at the date hereof, up to an aggregate of 3,498,523 Subordinate Voting Shares, representing approximately 10% of the Total Share Base will be available for the grant of stock options under the Stock Option Plan, of which 550,000 have currently been granted.

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

The Stock Option Plan provides for the following restrictions:

- no related person may be granted an option if that option would result in the total number of stock options granted to the related person, exceeding 5% of the Share Base unless the Company has obtained shareholder approval. Vesting of options is at the discretion of the Board.
- no related person and the associates of such related person may be granted an option if that option would result in the total number of stock options granted to the related person and the associates of such related person in the previous 12 months, exceeding 5% of the Share Base unless the Company has obtained shareholder approval. Vesting of options is at the discretion of the Board.
- If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 90 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

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

Restricted Stock Unit Plan

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

The RSU Plan is a “rolling” plan as the number of shares reserved for issuance pursuant to the grant of RSUs will increase as the Company’s issued and outstanding share capital increases. As at the date hereof, up to an aggregate of 3,498,523 Subordinate Voting Shares will be available for the grant of RSUs under the RSU Plan.

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

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

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

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

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

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

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

Generally, if an RSU Plan Recipient’s employment or service is terminated, or if the RSU Plan Recipient resigns from employment with the Company, then any RSUs credited to him or her pursuant to the RSU Plan, which have not vested on or before the separation date for the RSU Plan Recipient, are forfeited, cancelled and terminated.

without payment.

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

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

In the event of any dividend paid in Subordinate Voting Shares, any subdivision of the Subordinate Voting Shares, any combination or exchange of the Subordinate Voting Shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting the Subordinate Voting Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as the Board, in its discretion, considers appropriate to reflect the change.

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

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

Employment, consulting and management agreements

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

Oversight and description of director and named executive officer compensation

The Board of Directors (the "**Board**") convened a compensation committee at its last meeting, in August 2025. In due course the Board will review and if appropriate, approve a chart for the compensation committee, and thereafter the compensation committee will convene to review and approve compensation for NEOs and directors. Thereafter, subject to any changes approved by the Board, compensation will be reviewed on an annual basis.

Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant

to its directors stock options to purchase Subordinate Voting Shares pursuant to the terms of the Stock Option Plan and/or grant to its directors RSUs to purchase Subordinate Voting Shares pursuant to the terms of the RSU Plan, and in accordance with the policies of the Canadian Securities Exchange.

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

Pension Disclosure

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

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the fiscal year ended December 31, 2024:

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	550,000 Options 654,000 RSUs	\$1.12 Options	1,484,714 Options 1,380,714 RSUs
Equity compensation plans not approved by the securityholders	Nil	N/A	Nil
Total	550,000 Options 654,000 RSUs	\$1.12 Options	2,865,428

As of the record date:

- (a) the Company had 35,585,233 Subordinate Voting Shares outstanding;
- (b) under the Stock Option Plan, 3,558,523 shares were reserved for issuance;
- (c) options representing 230,000 shares were outstanding, leaving 3,328,523 shares available for future grants.

The annual "burn rate" (options granted ÷ weighted-average shares outstanding) for the past three fiscal years was approximately 4.85% (2022), 0% (2023), and 0% (2024). The RSU Plan (as defined below) operates on the same 10% rolling limit, less any shares reserved under other equity-based plans.

The difference between the "Total" stated in column (c) of the above table and the number of shares reserved for issuance as at the record date (October 15, 2025) arises from the issuance of 15,238,094 Subordinate Voting Shares on or about August 28, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors or executive officers 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 2 most recently completed financial years 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 2 financial years in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors, and the ratification and approval of the Advance Notice Policy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

APPOINTMENT OF AUDITOR

Auditor

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

Management recommends the approval of the re-appointment of MNP LLP, Chartered Accountants, as auditor of the Company to hold office for the ensuing year, with remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

Aside from the function of Chief Financial Officer, which is performed by Supreet Bhullar under an arrangement between the Company and RTB LLP, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

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

Audit Committee Charter

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

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of William Blake Aaron (Chair), Ceri Cukran and Beata Jirava.

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 all are considered to be independent.

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

William Blake Aaron is a seasoned CPA and senior leader with extensive experience in finance, reporting, analytics, operations, and planning across large public companies and small to medium-sized businesses, particularly in food service and manufacturing since 2013. As Principal of Aaron & Tallman, Inc., he delivers end-to-end accounting and bookkeeping services, leveraging cloud-based Sage Intacct and custom remote server technologies to ensure accurate, timely financial management, compliance, and reporting (GAAP, IAS, tax-basis) for clients. He oversees a remote workforce in Los Angeles and Mazatlan, Mexico, and has facilitated financial statement audits, ad-hoc analysis, and millions in COVID-19 relief via SBA loans, Restaurant Revitalization Fund, and other programs. Mr. Aaron began his career at Deloitte & Touche (1989-1992) as a senior auditor, then served 20 years at Countrywide Home Loans/Bank of America, rising to Senior Vice President – Finance and aiding the merger transition. Since 2013, he has led Aaron & Tallman, Inc., building tech-driven solutions for clients. He holds a B.S. in Business Administration (Accounting Theory and Practice, Management Information Systems) from California State University Northridge (1989) and is a Certified Public Accountant in California, with certifications in Sage Intacct and Bill.com.

Ceri Cukran began his career in venture capital and quickly rose through the ranks at StartersHub, eventually leading the fund’s investment strategy, due diligence, and decision-making processes. He served on the boards of both StartersHub and Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş. During his time at StartersHub, he became the COO of Startupbootcamp Scale San Francisco—a joint initiative launched with top U.S. universities to support growth-stage startups. Throughout his VC career, Ceri reviewed over 30,000 startups, met with more than 7,000 founders, and led investments in 72 companies, resulting in 8 full and 2 partial exits. He later founded Insumo, an AI-powered productivity app that scaled to over 300,000 users in a short time. Today, Ceri is the co-founder of Alpha Stage, a 100-investor collective reshaping early-stage investing, and contributes to Planet Based Foods as a board member and evangelist for innovative tech solutions across North America.

For over eighteen years, *Beata Jirava* has been involved in senior-level management, ranging in roles from a strategic consultant to that of a partner, director, and stakeholder of companies, including engineering, property management, and most recently, wellness centers set for a global initiative. Her focus now is on strategic collaborations with scientists, medical practitioners, alternative medicine, and biophysicists with a goal of enhancing one’s vitality at the cellular level. Her mission is to create global restorative impact at the cellular level by combining a series of modalities including Pulse Electromagnetic Frequency, Dry Salt Therapy, Live Blood Analysis, Iridology, Acupuncture, Full Body Toxicity, and Hormonal Testing for both humans and animals.

Audit Committee Oversight

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

Reliance on Certain Exemptions

In the two most recently completed financial years the Company has not relied on:

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

Pre-Approval Policies and Procedures

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

Audit Fees

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

	2024	2023	2022
	\$	\$	\$
Audit fees ⁽¹⁾	100,454	101,347	93,455.25
Audit related fees ⁽²⁾	988	Nil	Nil
			2,808.75
Tax fees ⁽³⁾	3,087	3,033	
All other fees ⁽⁴⁾	Nil	Nil	Nil
Total	\$104,529	\$104,381	\$96,264

Notes:

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

Exemption in Section 6.1

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

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider

good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating 6 individuals to the Board, all of whom are current directors of the Company.

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

The Board has concluded that the following directors are considered "independent" within the meaning of NI 52-110, Olha Yushchenko, William Blake Aaron, and Ceri Cukran. By virtue of their management positions and ownership in the company Kerem Akbas, and David Eaton are not considered "independent."

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

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

The mandate of the Board, as prescribed by the *BCBCA* is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Directorships

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

Director & Role	Listing Exchange(s)	Reporting Issuer	Insider Since
David Eaton <i>CEO/President/Director</i>	TSXV	Jayden Resources Inc	June 30, 2016
David Eaton <i>CEO/President/CFO/Director</i>	TSXV	Penbar Capital Ltd	March 4, 2021
David Eaton <i>CEO/CFO/Director</i>	TSXV	LDB Capital Corp	Feb 1, 2022
David Eaton <i>Director</i>	TSXV	Darelle Online Solutions Inc	July 12, 2024

Orientation and Continuing Education

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

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

Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with all applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any transaction or agreement will be excluded from the portion of a board of directors' meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

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

Assessments

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

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

PARTICULARS OF MATTERS TO BE ACTED UPON

Reapproval of Stock Option Plan and Restricted Share Unit Plan

The Company maintains two security-based compensation plans: the Stock Option Plan (the "**Stock Option Plan**") and the Restricted Share Unit Plan (the "**RSU Plan**") (together, the "**Plans**"). The Plans were originally adopted effective July 12, 2021 and were approved by Shareholders at the annual meeting of shareholders held on July 12, 2021. Pursuant to CSE Policy 6.5(4), the Company is required to submit for shareholder approval an evergreen Security Based Compensation Arrangement such as the Plans.

Background and Purpose

The purpose of the Plans is to advance the interests of the Company by providing directors, officers, employees,

and consultants (“Eligible Persons”) with additional incentive through share-based compensation. The Plans are designed to:

- Align the interests of Eligible Persons with those of shareholders;
- Encourage share ownership and long-term commitment to the Company; and
- Provide a competitive compensation structure to attract and retain qualified personnel.

Key Features of the Plans

Stock Option Plan

- The number of shares reserved for issuance under the Plan shall not exceed 10% of the issued and outstanding subordinate voting shares on a non-diluted basis at the time of any grant.
- Options may be granted to directors, officers, employees, and consultants of the Company or its subsidiaries.
- The exercise price of any option shall not be less than the market price of the shares on the CSE on the date of grant.
- Options may be exercisable for up to ten years from the date of grant.
- The Plan allows for vesting schedules, accelerated vesting in the event of certain corporate transactions, and contains standard provisions for termination of service.
- Pursuant to Section 9.1 of the Plan, shareholder approval is required for the Plan and any amendments that materially affect it.

Restricted Share Unit Plan

- The RSU Plan provides for the issuance of RSUs to Eligible Persons that may be settled in subordinate voting shares or cash, at the Company’s discretion.
- The maximum number of shares reserved for issuance under the RSU Plan shall not exceed 10% of the issued and outstanding subordinate voting shares of the Company at the time of any grant.
- The RSU Plan is administered by the Board and includes standard provisions for vesting, termination, and change-of-control events.
- Pursuant to CSE policy, shareholder approval is required for the continued use of the Plan every three years.

As of the date of this Circular, the Company has not exceeded the 10% rolling limit under either Plan.

Shareholder Approval Requirement

Under CSE Policy 4.6, the Company is required to seek shareholder approval for the continued use of each of the Plans at least every three years following the most recent approval. The Plans were last approved in 2021; therefore, shareholder reapproval is required at this meeting to permit the Company to continue granting awards under both Plans.

Board Recommendation

The Board of Directors believes the Plans provide an important incentive mechanism and are in the best interests of the Company and its shareholders. ***Accordingly, the Board recommends that Shareholders vote in favour of the following ordinary resolution, with or without amendment:***

IT IS RESOLVED, as an ordinary resolution that:

- (a) The Stock Option Plan of the Company, substantially in the form previously approved and as described in the management information circular, is hereby reapproved, and all previously granted options thereunder are ratified and confirmed;
- (b) The Restricted Share Unit Plan of the Company, substantially in the form previously approved and as described in the management information circular, is hereby reapproved, and all previously granted restricted share units thereunder are ratified and confirmed;
- (c) The Company is authorized to continue granting awards under the Plans, provided that the aggregate number of subordinate voting shares issuable pursuant to all security-based compensation arrangements of the Company shall not exceed 10% of the issued and outstanding subordinate voting shares of the Company at the time of any grant, on a non-diluted basis;
- (d) Any director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all documents and perform all acts as may be necessary or desirable to give effect to this resolution

Ratification of Prior Acts

The Company's Board of Directors has undergone a number of changes since the last annual meeting of Shareholders. Further, the Company has strategically re-positioned its operations. During the period from the last annual meeting to the private placement that occurred in 2024, some records of corporate decisions and actions were not properly maintained. As such, the Board of Directors recommends Shareholder pass a resolution ratifying past acts of directors and officers, as is customary at annual general meetings. The resolution is intended to provide legal certainty and continuity by ratifying the ordinary-course actions of the Board and management taken since the last annual meeting of shareholders, as disclosed in the Company's minutes, records, and financial statements. It is strictly retrospective and does not authorize future actions, alter fiduciary duties, or waive any rights in respect of misconduct or illegality. Adoption helps maintain a complete corporate record and mitigates the risk of technical oversights. ***Accordingly, the Board recommends that Shareholders vote in favour of the following ordinary resolution, with or without amendment:***

IT IS RESOLVED, as an ordinary resolution that:

- (a) All acts, contracts, proceedings, appointments, elections, payments, and engagements made, done, and taken by or on behalf of Planet Based Foods Global Inc. by the directors and officers of the Company since the last annual general meeting of shareholders, as disclosed in the minutes, records, and financial statements of the Company, be and are hereby ratified, confirmed, and approved in all respects.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in

accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2023 and December 31, 2024, copies 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 2250 - 1055 West Hastings Street, Vancouver, British Columbia V6E 2E9

BOARD APPROVAL

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

DATED at Vancouver, British Columbia, the 22nd day of October, 2025.

ON BEHALF OF THE BOARD

(signed) *"/s/ Kerem Akbas"*

Kerem Akbas
Chairman and Chief Executive Officer

Schedule “A” Audit Committee Charter

(SEE ATTACHED)

AUDIT COMMITTEE CHARTER

PURPOSE

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

I. STRUCTURE AND OPERATIONS

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

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

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

II. CHAIR OF THE COMMITTEE

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

The Chair of the Committee shall:

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

III. MEETINGS

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

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

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

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

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

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

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

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

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

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

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

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

V. SPECIFIC RESPONSIBILITIES AND ACTIVITIES

A. Document Reports/Reviews

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

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

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

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

- (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, other than public disclosure referred to in Section V.A.4 of this Charter, and periodically assess the adequacy of those procedures.
- 6. *Reports and Regulatory Returns.* The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the Company as may be specified by law.
- 7. *Other Financial Information.* The Committee shall review the financial information included in any prospectus, annual information form or information circular with management and, at the discretion of the Committee, the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.

B. Financial Reporting Processes

- 8. *Establishment and Assessment of Procedures.* The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the Company and assess the adequacy of these procedures annually.
- 9. *Application of Accounting Principles.* The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.
- 10. *Practices and Policies.* The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the Company.

C. External Auditors

- 11. *Oversight and Responsibility.* In respect of the external auditors of the Company:
 - (a) The Committee, in its capacity as a committee of the Board, shall be directly responsible for, or if required by Canadian law shall make recommendations to the Board with respect to, the appointment, compensation, retention and oversight of the work of the external auditors engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
 - (b) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- 12. *Reporting.* The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.
- 13. *Annual Audit Plan.* The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external

auditors will devote to the audit. The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.

14. *Non-Audit Services.*

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

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

D. Internal Controls.

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

E. Reports to Board

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

F. General

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

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