

**MUSTGROW BIOLOGICS CORP.**  
**MANAGEMENT INFORMATION CIRCULAR**  
**FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON**  
**JUNE 29, 2022**

This information is given as of May 31, 2022 unless otherwise noted. Currency is in Canadian dollars unless otherwise noted.

**PERSONS MAKING THE SOLICITATION**

This Management Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of MustGrow Biologics Corp. (the "**Corporation**") for use at the Annual General and Special Meeting (the "**Meeting**") of the shareholders of the Corporation, to be held on Wednesday, June 29, 2022 at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

Except as noted below, the Corporation has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form ("**VIF**") (if applicable) (the "**Meeting Materials**") to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "**Intermediaries**") for distribution to Beneficial Shareholders (as defined below) whose common shares ("**Common Shares**") are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Corporation is sending proxy-related materials directly to NOBOs (as defined below), through the services of the Corporation's transfer agent and registrar, Computershare Investor Services Inc. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Corporation is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

**ATTENDING AND VOTING AT THE MEETING**

Shareholders and duly appointed proxyholders can attend the Meeting online by going to [meetnow.global/MPHKHRH](https://meetnow.global/MPHKHRH).

- **Registered shareholders and duly appointed proxyholders** can participate in the Meeting by clicking "**Shareholder**" and entering a Control Number or an Invite Code before the start of the Meeting.
  - Registered shareholders: the 15-digit control number is located on the form of proxy or in the email notification you received.
  - Duly appointed proxyholders Computershare Investor Services Inc. ("**Computershare**") will provide the proxyholder with an Invite Code after the voting deadline has passed.
- Attending and voting at the Meeting will only be available for registered shareholders and duly appointed proxyholders.
- **Non-registered shareholders** who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on "Guest" and complete the online form; however, they will not be able to vote.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting **must submit their proxy or VIF (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy or VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, shareholders MUST visit <https://www.computershare.com/ca/en/vma/virtualmeetingappointee> by **June 27, 2022 at 10:00 a.m. MDT** and

provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

**In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.**

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.**

### **Participating in the Meeting**

The Meeting will only be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the virtual Meeting is provided below. The Meeting will begin at **10:00 a.m. MDT on June 29, 2022.**

- **Registered shareholders and appointed proxyholders:** Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare (see details under the heading "Appointment and Revocation of Proxies"), will be able to vote and submit questions during the Meeting. To do so, please go to [meetnow.global/MPHKHRH](https://meetnow.global/MPHKHRH) prior to the start of the Meeting to login. Click on "Shareholder" and enter your 15-digit control number or click on "Invitation" and enter your Invite Code.
- **United States Beneficial Shareholders:** To attend and vote at the virtual Meeting, you must first obtain a valid Legal Proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the Meeting Materials or contact your broker or bank to request a Legal Form of Proxy. After first obtaining a valid Legal Proxy from your broker, bank or other agent, you must submit a copy of your Legal Proxy to Computershare in order to register to attend the Meeting. Requests for registration should be sent:

By mail to:                   COMPUTERSHARE  
                                  100 UNIVERSITY AVENUE 8<sup>TH</sup> FLOOR  
                                  TORONTO, ON M5J 2Y1

By email at:                 [USLegalProxy@computershare.com](mailto:USLegalProxy@computershare.com)

Requests for registration must be labeled as "Legal Proxy" and be received no later than **June 27, 2022 at 10:00 a.m. MDT.** You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at [meetnow.global/MPHKHRH](https://meetnow.global/MPHKHRH) during the Meeting. Please note that you are required to register your appointment at <https://www.computershare.com/ca/en/vma/virtualmeetingappointee>.

### **Voting at the Meeting**

A registered shareholder (or a non-registered shareholder) who has appointed themselves or appointed a third-party proxyholder to represent them at the Meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for this Meeting. To be able to vote their shares at the Meeting, each registered shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at [meetnow.global/MPHKHRH](https://meetnow.global/MPHKHRH) prior to the start of the Meeting.

In order to vote, non-registered shareholders who appoint themselves as a proxyholder MUST register with Computershare at <https://www.computershare.com/ca/en/vma/virtualmeetingappointee> AFTER submitting their VIF in order to receive an Invite Code (please see the information under the headings "Appointment and Revocation of Proxies" below for details).

## APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and directors of the Corporation or their nominees. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting **must submit their proxy VIF prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy or VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.** To register a proxyholder, shareholders MUST visit <https://www.computershare.com/ca/en/vma/virtualmeetingappointee> by **June 27, 2022 at 10:00 a.m. MDT** and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email. **Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.**

Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Corporation's transfer agent and registrar, Computershare Investor Services Inc., Proxy Department, by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 or via the internet at [www.investorvote.com](http://www.investorvote.com), not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. If a shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
  - (i) at the registered office, Suite 800, 230 - 22nd St. East, Saskatoon SK, S7K 0E9, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
  - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof;  
or
- (b) in any other manner permitted by law.

## EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the Common Shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such Common Shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come

before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

#### ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares, or non-objecting beneficial owners ("**NOBOs**") whose names has been provided to the Corporation's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their Common Shares in their own name (referred to in this section as "**Beneficial Shareholders**"). If Common Shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in such shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common Shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Corporation to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails the VIFs or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or VIF from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their Common Shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Corporation or its transfer agent. If the Corporation receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to Common Shares beneficially owned by such NOBO, the Corporation will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those Common Shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Corporation in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. If the Corporation receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the Meeting in person in order for the NOBOs vote to be counted.**

**NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIFs that are to be returned to their Intermediaries.**

Should an objecting beneficial owner (an "OBO") wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's Common Shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the Meeting in person in order for the OBOs vote to be counted.**

**OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.**

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice are to shareholders of record unless specifically stated otherwise.

#### **NOTE TO NON-OBJECTING BENEFICIAL OWNERS**

The Meeting Materials are being sent to both registered shareholders and NOBOs. If you are a NOBO, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date of this Information Circular, 49,209,237 Common Shares were issued and outstanding.

The Corporation has fixed the close of business on May 30, 2022 as the record date (the "**Record Date**") for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. At a general meeting of the Corporation, every shareholder present shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Corporation has no other classes of voting securities.

In accordance with the provisions of *The Business Corporations Act* (Saskatchewan), the Corporation will prepare a list of the holders of Common Shares on the Record Date. Each holder of Common Shares named on the list will be entitled to vote the Common Shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and officers of the Corporation, no shareholder beneficially owns, directly or indirectly or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation.

## VOTES NECESSARY TO PASS RESOLUTIONS

Under the Corporation's Articles, the quorum for the transaction of business at a Meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to the election of directors.

## STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

"CEO" means each individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;

"CFO" means each individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year; and

"Named Executive Officer" or "NEO" means: (a) a CEO; (b) a CFO; (c) each of the three most highly compensated executive officers, including any of the Corporation's 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 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity at the end of that financial year.

### *Summary of Compensation - Named Executive Officers (Excluding Compensation Securities) and Directors*

During the fiscal year ended December 31, 2021, the Named Executive Officers of the Corporation were Corey Giasson, CEO, Todd Lahti, CFO and Colin Bletsky, Chief Operating Officer ("COO").

The following table sets forth all annual and long-term compensation for services paid to or earned by any director and the NEOs for the two most recently completed financial years ended December 31, 2021.

**Summary Compensation Table Excluding Compensation Securities**

<b>Name and Principal Position</b>	<b>Fiscal Year Ended Year</b>	<b>Salary/Fee (\$)</b>	<b>Bonus (\$)<sup>(6)</sup></b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
Corey Giasson <sup>(4)</sup> CEO & Director	2021	216,000 <sup>(1)</sup>	50,000	nil	nil	nil	266,000
	2020	216,000 <sup>(1)</sup>	50,000	nil	nil	nil	266,000
Todd Lahti CFO & Corporate Secretary	2021	145,000 <sup>(2)</sup>	34,167	nil	nil	nil	179,167
	2020	120,000 <sup>(2)</sup>	30,000	nil	nil	nil	150,000
Colin Bletsky <sup>(4)</sup> COO & Director	2021	204,000 <sup>(3)</sup>	50,000	nil	nil	nil	254,000
	2020	204,000 <sup>(3)</sup>	50,000	nil	nil	nil	254,000
Brad Munro Director	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil
Thomas Flow Director	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil
Matt Kowalski Director	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil
Brian Quigley Director	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil
David Borecky <sup>(5)</sup> Director	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil

**Notes:**

1. Compensation paid to Corey Giasson was paid to CJG Consulting Inc., a company owned and controlled by Mr. Giasson.
2. Compensation paid to Todd Lahti was paid to Pembroke Capital Advisors Inc., a company owned and controlled by Mr. Lahti. Mr. Lahti did not receive any compensation for acting as CFO, however, through his consulting company Pembroke Capital Advisors Inc., acted as a consultant to the Corporation and billed the corporation on an hourly basis and was reimbursed for reasonable expenses.
3. Compensation paid to Colin Bletsky was paid to CNB AG Consulting Ltd., a company owned and controlled by Mr. Bletsky.
4. Mr. Giasson and Mr. Bletsky were compensated solely as officers of the Corporation; no compensation was paid to either of them as directors of the Corporation.
5. Director since December 14, 2020.
6. Reflects cash bonus amounts earned in the relevant financial year, regardless of whether paid by the Corporation in the following year(s).

***Incentive Plan Awards – Named Executive Officers and Directors***

No stock options, or other compensation securities were granted or issued to the directors and NEOs by the Corporation in the most recently completed financial year.

**Compensation Securities**

<b>Name and Position</b>	<b>Type of Compensation security</b>	<b>Number of Compensation securities of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue conversion or exercise price (\$)</b>	<b>Closing price of security or underlying on date of grant (\$)<sup>(1)</sup></b>	<b>Closing price of security or underlying security at year end (\$)<sup>(1)</sup></b>	<b>Expiry Date</b>
Corey Giasson <sup>(2)</sup> CEO & Director	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
Todd Lahti <sup>(3)</sup> CFO & Corporate Secretary	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
Colin Bletsky <sup>(4)</sup> COO & Director	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
Brad Munro <sup>(5)</sup> Director	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
Thomas Flow <sup>(6)</sup> Director	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
Matt Kowalski <sup>(7)</sup> Director	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
Brian Quigley <sup>(8)</sup> Director	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
David Borecky <sup>(9)</sup> Director	Stock Options	nil	N/A	N/A	N/A	N/A	N/A

**Notes:**

1. 25% of the stock options vest on the grant date and further installments of 25% of the original number of stock options vest on each anniversary thereafter.
2. As of December 31, 2021 Mr. Giasson held an aggregate of 750,000 stock options.
3. As of December 31, 2021 Mr. Lahti held an aggregate of 525,000 stock options.
4. As of December 31, 2021 Mr. Bletsky held an aggregate of 750,000 stock options.
5. As of December 31, 2021 Mr. Munro held an aggregate of 375,000 stock options.
6. As of December 31, 2021 Mr. Flow held an aggregate of 300,000 stock options.
7. As of December 31, 2021 Mr. Kowalski held an aggregate of 300,000 stock options.
8. As of December 31, 2021 Mr. Quigley held an aggregate of 300,000 stock options.
9. As of December 31, 2021 Mr. Borecky held an aggregate of 250,000 stock options.

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

None of the directors nor NEOs exercised any compensation securities, being solely comprised of stock options, during year ended December 31, 2021.

## **Stock Option Plans and Other Incentive Plans**

### ***Legacy Plan***

The Corporation had a 10% "rolling" stock option plan (the "**Legacy Plan**") which was approved by the shareholders of the Corporation on June 25, 2020, whereby the Corporation was authorized to grant stock options of up to 10% of its issued and outstanding Common Shares, from time to time. The board of directors (the "**Board**") initially adopted the Legacy Plan in order to advance the interests of the Corporation by providing directors, officers, employees and consultants with a financial incentive tied to the long-term financial performance of the Corporation and continued service or employment with the Corporation. Further to a review of the Legacy Plan and a desire to increase flexibility of granting different types of long-term incentive compensation securities to non-executive directors, officers, employees and consultants of the Corporation, the Board approved, as of May 26, 2022, a new equity incentive compensation plan (the "**Omnibus Plan**").

Pursuant to the terms of the Legacy Plan a maximum of 10% of the outstanding Common Shares as of the date of grant are reserved for the grant and issuance of incentive stock options. Under the Legacy Plan, the exercise price of an option may not be set at less than the minimum price permitted by any applicable stock exchange on which the Common Shares may be listed, and the options may be exercisable for a period of up to 10 years. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of the Corporation, or 2% in the case of consultants and investor relations representatives.

No options have been granted under the Legacy Plan since March 14, 2022 and no additional option grants will be made under the Legacy Plan, but options previously granted under the Legacy Plan continue to be governed by the provisions of the Legacy Plan. Under the Legacy Plan, there are currently outstanding options to purchase an aggregate of 3,950,000 Common Shares, representing approximately 8.03% of the Corporation's issued and outstanding Common Shares as at the date hereof.

### ***Omnibus Plan***

The purpose of the Omnibus Plan is to attract and retain officers, employees, directors and consultants of the Corporation and/or its affiliates, and to ensure the interests of key persons are aligned with the success of the Corporation and its affiliates. A summary of the key terms of the Omnibus Plan is set out below, which is qualified in its entirety by the full text of the Omnibus Plan, which is attached as Schedule A hereto.

#### *Common Shares Subject to the Omnibus Plan*

The Omnibus Plan is a "rolling" plan which provides that the aggregate maximum number of Common Shares reserved for issuance under the Omnibus Plan (and all other equity-based compensation plans of the Corporation, including the Legacy Plan) shall not exceed 10% of the Corporation's issued and outstanding Common Shares from time to time on a non-diluted basis, of which the maximum number of Common Shares reserved for issuance under the Omnibus Plan pursuant to (i) Incentive Stock Options (as defined in the Omnibus Plan) is subject to a sublimit of 2,460,462 Common Shares from time to time, on a non-diluted basis; and (ii) Share Units (as defined below) is subject to a sublimit of 5% of the issued and outstanding Common Shares from time to time, on a non-diluted basis.

The Omnibus Plan is considered to be an "evergreen" plan as Common Shares of the Corporation covered by Awards which have been settled will be available for subsequent grant under the Omnibus Plan, and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Common Shares of the Corporation increases.

### *Types of Awards*

The Omnibus Plan provides for the grant of Performance Share Units ("**PSUs**"), Restricted Share Units ("**RSUs**") and Deferred Share Units ("**DSUs**" and collectively with the PSUs and RSUs, the "**Share Units**") and stock options ("**Options**" and collectively with the Share Units, "**Awards**"). All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, the Board may accelerate or defer the vesting of Awards, modify outstanding Awards, and waive any condition imposed with respect to Awards or Common Shares issued or issuable pursuant to Awards.

### *Administration of the Omnibus Plan*

The Omnibus Plan is administered by the Board, which has full authority to administer the Omnibus Plan, including the authority to: (i) grant Awards to Eligible Participants (as defined below); (ii) determine the exercise price, performance period, performance vesting conditions, vesting schedule, term, limitations, intended tax treatment, restrictions and conditions applicable to Awards; (iii) interpret, administer and construe the Omnibus Plan; (iv) subject to the rules of the Canadian Securities Exchange (the "**Exchange**"), waive or amend any vesting conditions (including performance vesting conditions) or vesting schedule; (v) establish, amend and rescind any rules and regulations relating to the Omnibus Plan; and (vi) make any other determinations that the Board deems necessary or desirable for the administration of the Plan; subject to compliance with regulatory requirements.

The Board may correct any defect or supply any omission or reconcile any inconsistency in the Omnibus Plan, in the manner and to the extent the Board deems, in its discretion, necessary or desirable. All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on each director, officer, employee and consultant of the Corporation or its affiliates that holds an Award (collectively, the "**Participants**") and the Corporation. All of the powers exercisable under the Omnibus Plan by the Board may, to the extent permitted by applicable law, be exercised by a committee of the Board comprised of not fewer than three directors of the Corporation, who shall satisfy such additional securities law and exchange requirements as may be determined by the Board from time to time.

### *Eligibility*

Any director, officer, employee or consultant of the Corporation or any of its affiliates (collectively, "**Eligible Participants**") is eligible to participate in the Omnibus Plan. The extent to which any Eligible Participant is entitled to receive a grant of an Award pursuant to the Omnibus Plan will be determined in the sole and absolute discretion of the Board. Notwithstanding the foregoing, directors of the Corporation shall not be eligible to receive PSUs.

### *Insider Participation Limit, Individual Limits, Annual Grant Limits and Non-Employee Director Limits*

The Omnibus Plan provides that the maximum number of Common Shares: (a) issuable to insiders at any time; and (b) issued to insiders within any one year period, under the Omnibus Plan, or when combined with all of the Corporation's other share-based compensation arrangements, cannot exceed 10% of the Corporation's issued and outstanding Common Shares at any time.

The aggregate value of all Awards granted to any one director who is neither a consultant nor an employee of the Corporation in any one year period under the Plan and all of the Corporation's other security-based compensation arrangements may not exceed \$150,000 (with no more than \$100,000 attributable to Options granted under the Omnibus Plan or any of the Corporation's other security-based compensation arrangements) based on the grant date fair value of the Awards, other than (i) Awards granted in lieu of cash fees payable for serving as a Director; or (ii) one-time initial grants of Awards made to a new non-employee director upon joining the Board.

### *Stock Options*

An Option entitles a holder thereof to purchase a prescribed number of Common Shares from treasury at an exercise price set at the time of the grant. The Board will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the greater of: (i) the Fair Market Value on the date of grant; and (ii) the closing price of the Common Shares on the Exchange on the date of grant. Where "**Fair Market Value**" means with respect to a Common Share, as of any date, the closing price of the Common Shares on the Exchange on the last trading day immediately preceding the applicable date or, if the Common Shares are not then readily tradable on an established securities market, the fair market value of such Common Shares as determined by the Board (by the reasonable application of a reasonable valuation method).

Subject to the provisions set forth in the Omnibus Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Omnibus Plan; (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted; and (iii) determine the relevant vesting provisions (including performance criteria, if applicable) and the option term, which shall not be more than ten years from the date the Option is granted.

Subject to the approval of the Board, a Participant who is entitled to exercise an Option may exercise such Option on a cashless basis. In such event, a Participant may give notice in writing to the Corporation of the Participant's intention to elect to surrender a number of vested Options in exchange for an amount equal to (i) the aggregate Fair Market Value of the Common Shares underlying the vested Options being surrendered; minus (ii) the aggregate exercise price of the Common Shares underlying the vested Options being surrendered and any applicable withholding taxes. The Corporation shall satisfy the payment of such amount by issuing to the Participant such number of Common Shares (rounded down to the nearest whole number) with an aggregate Fair Market Value equal to such amount.

Subject to the approval of the Board, a Participant may give notice in writing to the Corporation of the Participant's intention to exercise any Option pursuant to a broker-assisted cashless exercise and elect to receive: (i) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Common Shares underlying the Options by a securities dealer designated by the Corporation, less the aggregate exercise price, any applicable withholding taxes, and any transfer costs charged by the securities dealer to sell the Common Shares; (ii) an aggregate number of Common Shares that is equal to the number of Common Shares underlying the Options minus the number of Common Shares sold in the capital markets by a securities dealer designated by the Corporation as required to realize cash proceeds equal to the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer to sell the Common Shares; or (iii) a combination of (i) and (ii).

### *Share Units*

#### RSUs and PSUs

RSUs and PSUs are Awards in the nature of a bonus for services rendered in the year of grant, that, upon settlement, entitle the recipient to receive Common Shares or a cash equivalent subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting of the Share Units, may, without limitation, be based on the passage of time during continued employment or other service relationship (typically in respect of an RSU), the achievement of specified performance criteria (typically in respect of a PSU), or both. The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Share Units under the Omnibus Plan; (ii) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted; (iii) determine the relevant conditions, vesting provisions (including the applicable performance period and performance criteria, if any) and the period between the date of grant of such Share Units and the latest vesting date in respect of any portion of such Share Units; and (iv) any other terms and conditions applicable to the granted Share Units.

Subject to the vesting and other conditions and provisions in the Omnibus Plan and in the applicable award agreement, each Share Unit entitles the holder thereof to receive, on settlement, at the election of the Corporation in its sole discretion: (i) the number of Common Shares that is equal to the number of vested Share Units held by the Participant as at the settlement date (rounded down to the nearest whole number), as fully paid and non-assessable Common

Shares (net of Common Shares withheld to satisfy any applicable withholding taxes); (ii) a lump sum cash payment, equal to the number of Share Units to be redeemed multiplied by the Fair Market Value per Common Share determined as at such applicable settlement date (net of any applicable withholding taxes); or (iii) a combination of Common Shares and cash as contemplated in (i) and (ii) above.

#### DSUs

A DSU is an Award in the nature of deferred payment of compensation for services rendered in the year of grant, that, upon settlement, entitles the recipient to receive a Common Share or cash equivalent subject to such restrictions and conditions as the Board may determine at the time of grant.

The Board may, from time to time, grant DSUs to eligible employees on a discretionary basis and in each such case, the Board shall (i) fix the number of DSUs to be granted to each such eligible employee and the date or dates on which such DSUs shall be granted; (ii) determine the relevant conditions, vesting provisions and the period between the date of grant of such DSU and the latest vesting date in respect of any portion of such DSUs; and (iii) any other terms and conditions applicable to the granted DSUs.

In addition to the Board's ability to grant DSUs on a discretionary basis under the Omnibus Plan, on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board will determine, the Board may either require or permit an Eligible Participant to irrevocably elect to, receive DSUs in satisfaction of all or a portion of the following amounts payable by the Corporation or any of its affiliates: (i) in the case of a director who is not also an employee, an amount equal to all or a portion of his or her annual directors' retainer payable on account of his or her services as a director (which amount will not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or (ii) in the case of an Employee, an amount equal to all or a portion of his or her annual incentive bonus for a calendar year, (in each case, the "**Deferred Annual Amount**"). In such cases, the Participant will receive an Award of DSUs equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Annual Amount; by (ii) the Fair Market Value of one Common Share on the date of payment of such Deferred Annual Amount. Subject to the provisions in the Omnibus Plan and in the applicable award agreement, each DSU received in respect of such Deferred Annual Amount will vest immediately upon grant.

Participants will not have any right to receive any benefit under the Omnibus Plan in respect of a DSU until the date that the Participant ceases to be a director or employee of the Corporation or any of its affiliates, as applicable, for any reason including as a result of retirement, death, voluntary or involuntary termination, or disability (each such date, a "**DSU Termination Date**").

Following the DSU Termination Date, each DSU entitles the holder thereof to receive, on settlement, at the election of the Corporation in its sole discretion: (i) the number of Common Shares that is equal to the number of vested DSUs held by the Participant as at the settlement date (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares (net of Common Shares withheld to satisfy any applicable withholding taxes); (ii) a lump sum cash payment, equal to the number of DSUs to be redeemed multiplied by the Fair Market Value per Common Share determined as at such applicable settlement date (net of any applicable withholding taxes); or (iii) a combination of Common Shares and cash as contemplated in (i) and (ii) above.

#### *Dividend Equivalents*

When regular dividends (other than stock dividends) are paid on Common Shares, additional Share Units ("**Dividend Share Units**") shall be credited to a Participant's Share Unit Account as of the dividend payment date. The number of Dividend Share Units to be credited to the Participant's Share Unit Account shall be determined by multiplying the aggregate number of Share Units held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Common Share, and dividing the result by the Fair Market Value on the dividend payment date, which Dividend Share Units shall be in the form of either RSUs, PSUs or DSUs, as applicable. Dividend Share Units credited to a Participant's Share Unit Account will be subject to the same vesting and settlement conditions applicable to the related RSUs, PSUs.

### *Blackout Periods*

If an Option expires during, or within ten days after, a routine or special trading blackout period imposed by the Corporation to restrict trades in the Corporation's securities, then, subject to certain exceptions, the Option shall expire ten business days after the expiration of the blackout period (the "**Blackout Extension Date**"). If the expiry date or vesting date of a Share Unit is during, or within ten days after, a routine or special trading blackout period imposed by the Corporation to restrict trades in the Corporation's securities, then, subject to certain exceptions, the expiry date, vesting date or redemption date of the Share Unit, as applicable, will be automatically extended to the Blackout Extension Date.

Notwithstanding the foregoing, the Blackout Extension Date shall be available (a) only when the routine or special trading blackout period is self-imposed by the Corporation; and (b) applies to all Participants, under the same terms and conditions. For greater certainty, the Board does not have discretion to extend the Blackout Extension Date beyond ten business days after the expiration of the blackout period.

### *Expiry Date of Awards*

While the Omnibus Plan does not stipulate a specific term for Awards granted thereunder, (a) the expiry date of an Option may not be more than 10 years from its date of grant; (b) the settlement date of an RSU or PSU may not be later than December 31<sup>st</sup> of the third year from its date of grant, except, in each case, where an expiry date would have fallen within a blackout period of the Corporation; and (c) the settlement date of a DSU may not be earlier than the DSU Termination Date. All Awards must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable award agreement, which award agreement may include an expiry date for a specific Award.

### *Termination of Employment or Services*

#### Options

Options that are not vested as of the Participant's Termination Date for any reason shall automatically terminate on the Termination Date. Where "**Termination Date**" means: (i) in respect of a Participant who is a director or consultant of the Corporation or its affiliates, the date the Participant ceases to be a director or consultant for any reason, as applicable; and (ii) in respect of a Participant who is an employee or officer of the Corporation or its affiliates, the Participant's last day of active employment with Corporation or its affiliates (other than in connection with the Participant's transfer of employment to an affiliate of the Corporation); in each case, regardless of whether the Participant's employment or engagement with the Corporation or any of its affiliates is terminated with or without cause, with or without notice, lawfully or unlawfully, and does not include any period of statutory, contractual, common law, civil law or other notice of termination of employment or engagement or any period of salary continuance, severance or deemed employment or other periods of time in respect of which damages are paid or payable to the Participant in respect of the termination of employment or engagement, whether pursuant to an employment agreement, service agreement or other agreement or at law.

In the event a Participant ceases to be an employee, officer, director or consultant of the Corporation or any of its affiliates other than as a result of a termination for cause or the Participant's death or disability, then unless otherwise provided in the applicable resolution authorizing the grant of such Options, the Participant may, within 90 days after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the Participant's vested Options in accordance with the Omnibus Plan. At the end of such 90-day period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate, be forfeited for no consideration and be of no further force or effect.

In the event a Participant ceases to be an employee, officer, director or consultant of the Corporation or any of its affiliates as a result of the Participant's death or disability, then unless otherwise provided in the applicable resolution authorizing the grant of such Options, the Participant or legal representative of the Participant's estate, as applicable, may, within one year after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the Participant's vested Options in accordance with the Omnibus Plan. At the end of such one-year

period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate, be forfeited for no consideration and be of no further force or effect.

In the event a Participant ceases to be an employee, officer, director or consultant of the Corporation or any of its affiliates as a result of being terminated for cause, all Options that are held by such Participant, whether vested or unvested, shall automatically terminate on the Termination Date.

#### Share Units

Share Units that are not vested as of the Participant's Termination Date for any reason, other than by reason of death or disability, shall automatically terminate on the Termination Date.

In the event a Participant ceases to be an employee, director or consultant of the Corporation as a result of death or disability, Share Units that are not vested as of the Participant's Termination Date shall be deemed to vest on the Termination Date: (i) in the case of RSUs, in the proportion that the time a Participant was an employee, officer, director or consultant during the particular vesting period, as provided in the applicable award agreement, is of the entire time of the particular vesting period, as provided in the applicable award agreement; (ii) in the case of PSUs, in the same proportion that performance vesting conditions in respect of a particular performance period have been achieved by the employee or consultant, as the case may be, is of all of the performance vesting conditions in respect of a particular performance period, as provided in the applicable award agreement; and (iii) in the case of DSUs, in the proportion that the time a Participant was an employee during the particular vesting period, as provided in the applicable award agreement, is of the entire time of the particular vesting period, as provided in the applicable award agreement.

In the event a Participant ceases to be an employee, officer, director or consultant of the Corporation or any of its affiliates other than as a result of a termination for cause, then any vested Share Units in the Participant's share unit account on the Termination Date shall be settled as soon as practicable following the Termination Date in accordance with the Omnibus Plan.

In the event a Participant ceases to be an employee, officer, director or consultant of the Corporation or any of its affiliates as a result of being terminated for cause, all Share Units that are held by such Participant, whether vested or unvested, shall automatically terminate on the Termination Date.

#### *Change of Control*

Under the Omnibus Plan, in the event of a potential Change in Control, except as otherwise provided in the applicable resolution granting an Award, the Board shall provide for the treatment of each outstanding Award as it determines in its sole discretion, which treatment need not be uniform for all Participants and/or Awards and which may include, without limitation, one or more of the following:

- (a) (i) continuation of such Awards; or (ii) conversion of such Awards into, or substitution or replacement of such Awards with, an award with respect to shares of the successor corporation (or a parent or subsidiary thereof) with substantially equivalent terms and value as such Awards; and/or
- (b) acceleration of the vesting and the right to exercise such Option or settle such Share Unit as of immediately, or during a specified period, prior to such Change in Control, and the termination of such Option to the extent such Option is not timely exercised. If the Change in Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to the Omnibus Plan as a result of such Change in Control provisions shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards shall be reinstated.

For purposes of the application of the Change in Control provisions to any outstanding Award, if such Award is subject to performance criteria (including any performance vesting conditions), the level of attainment of such criteria shall be determined by the Board in its sole discretion, including, without limitation, by deeming such criteria attained at

the applicable target or maximum level regardless of actual performance, or measuring the attainment of such criteria based on actual performance through such Change in Control or a specified date prior thereto.

Under the Omnibus Plan, a "**Change in Control**" includes, unless the Board determines otherwise, the happening of any of the following events:

- (a) a direct or indirect sale or disposition, in any single transaction or series of related transactions, of all or substantially all of the consolidated assets of the Corporation and its subsidiaries to an arm's length third party purchaser;
- (b) a sale resulting in no less than a majority of the Common Shares (or other voting securities of the Corporation) on a fully diluted basis being held by an arm's length third party purchaser, its affiliates and any other person acting jointly or in concert with such third party purchaser; provided that, prior to such sale, such persons did not hold, in the aggregate, a majority of the Common Shares (or other voting securities of the Corporation) on a fully diluted basis;
- (c) a merger, consolidation, recapitalization or reorganization of the Corporation with or into an arm's length third party purchaser that results in the inability of the holders of Common Shares immediately prior to the merger, consolidation, recapitalization or reorganization to designate or elect a majority of the board of directors (or its equivalent) of the resulting entity or its parent company; or
- (d) any additional event that the Board reasonably determines is a Change in Control.

#### *Non-Transferability of Awards*

Except as specifically provided in an award agreement approved by the Board, each Award granted under the Omnibus Plan is not assignable or transferable by the holder of such Award, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of a deceased holder of such Award. No Award granted under the Omnibus Plan may be pledged, hypothecated, charged, transferred, assigned or otherwise disposed of or encumbered.

#### *Amendments to the Omnibus Plan*

The Board may amend or suspend any provision of the Omnibus Plan or any Award or award agreement, or terminate the Omnibus Plan, at any time without approval of security holders, subject to those provisions of applicable law and the rules, regulations and policies of the Exchange, if any, that require the approval of security holders or any governmental or regulatory body regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary. However, except as expressly set forth the Omnibus Plan, or as required pursuant to applicable law, no action of the Board or security holders may materially adversely alter or impair the rights of a Participant under any Award previously granted to the Participant without the consent of the affected Participant.

The Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments to the Omnibus Plan:

- (a) amendments of a "housekeeping" or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in the Omnibus Plan or any Award or to correct or supplement any provision of the Omnibus Plan or any Award that is inconsistent with any other provision of the Omnibus Plan or any Award;
- (b) amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of any stock exchange on which the Common Shares are listed;
- (c) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;

- (d) amendments to the vesting provisions of the Omnibus Plan or any Award;
- (e) amendments to include or modify a cashless exercise feature, payable in cash or Common Shares;
- (f) amendments to the termination or early termination provisions of the Omnibus Plan or any Award, whether or not such Award is held by an insider, provided such amendment does not entail an extension beyond the original expiry date of an Option; and
- (g) amendments necessary to suspend or terminate the Omnibus Plan.

Notwithstanding the above, and subject to the rules of the Exchange, the approval of shareholders of the Corporation is required to effect any of the following amendments to the Omnibus Plan:

- (a) any amendment to increase the maximum number of Common Shares issuable under the Omnibus Plan, other than pursuant to certain adjustments for corporate reorganizations as provided in the Omnibus Plan;
- (b) any amendment which reduces the exercise price of an Option or that would be treated as a "repricing" under the then-applicable rules, regulations or listing requirements adopted by the exchange(s) on which the Common Shares are then listed, in each case, other than pursuant to certain adjustments for corporate reorganizations as provided in the Omnibus Plan;
- (c) any amendment extending the term of an Option beyond the original expiry date, except as provided in Omnibus Plan in respect of a blackout period;
- (d) any amendment which deletes or reduces the range of amendments which require approval by the security holders of the Corporation under the amendment provisions of the Omnibus Plan;
- (e) any amendment to remove or exceed the insider participation limits;
- (f) any amendment that would permit the introduction or reintroduction of non-employee directors as eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation;
- (g) any amendment which would allow for the transfer or assignment of Awards under the Omnibus Plan, other than for normal estate settlement purposes; and
- (h) any amendments required to be approved by security holders under applicable law or the rules, regulations and policies of any stock exchange on which the Common Shares are listed.

### **Employment, Consulting and Management Agreements**

Certain of the directors and NEOs have entered into management agreements with the Corporation as follows:

#### ***CJG Management Agreement***

CJG Consulting Inc. ("**CJG**"), a corporation owned and controlled by Corey Giasson, entered into a management agreement with the Corporation on August 1, 2018, which agreement was amended effective January 1, 2020 (the "**CJG Management Agreement**"). Pursuant to the terms of the CJG Management Agreement, for the most recently completed financial year ended December 31, 2021, CJG was paid a monthly fee of \$18,000.00 plus GST. CJG was to be granted a bonus of up to \$50,000.00 plus GST if certain milestones were achieved as follows: \$35,000 of such bonus was based on 100% of the bonus payment being paid to the COO; \$5,000 of such bonus was based on successful monthly Board updates or quarterly Board meetings; and \$10,000 of such bonus was based on successful investor and public relations for the Corporation. Mr. Giasson is also reimbursed for all reasonable expenses incurred in the performance of the services under the CJG Management Agreement. Pursuant to the terms of the CJG Management

Agreement, the services of Corey Giasson are made available to serve as the CEO of the Corporation. The CJG Management Agreement also provides that Mr. Giasson may be granted stock options in accordance with the Corporation's Legacy Plan (or any other equity-based compensation plan of the Corporation in effect from time to time), and such stock options are separate and independent of the CJG Management Agreement. The term of the CJG Management Agreement is 12 months and will automatically renew for successive twelve-month periods unless otherwise terminated. If the CJG Management Agreement is terminated by the Corporation, it must provide twelve months prior notice in writing or pay in lieu of such notice.

The CJG Management Agreement was further amended effective January 1, 2022 (the "**Amended CJG Management Agreement**"), to provide that for the current financial year commencing January 1, 2022, CJG will be paid a monthly fee of \$24,000.00 plus GST. Pursuant to the terms of the Amended CJG Management Agreement, CJG will no longer be entitled to receive a bonus. Additionally, if the Amended CJG Management Agreement is terminated by the Corporation, it must provide twelve months prior notice in writing or in lieu of such notice pay to CJG in the amount equal to twelve times its monthly fee.

### ***CNB Management Agreement***

CNB AG Consulting Ltd. ("**CNB**"), a corporation owned and controlled by Colin Bletsky, entered into a management agreement with the Corporation on September 1, 2018, which agreement was amended effective January 1, 2020 (the "**CNB Management Agreement**"). Pursuant to the terms of the CNB Management Agreement, for the most recently completed financial year ended December 31, 2021, CNB was paid a monthly fee of \$17,000.00 plus GST. CNB was to be granted a bonus of up to \$50,000.00 plus GST if certain milestones were achieved as follows: \$10,000 of such bonus was based on the completion of testing of the current MustGrow pipeline; \$10,000 of such bonus was based on the submission of testing to applicable regulators and supporting MustGrow's regulatory consultant with direction and technical information; \$25,000 of such bonus was based on the signing of one partnership/distribution arrangement in any of the MustGrow target markets; and \$5,000 of such bonus was based on the CEO's assessment of the CNB's support to the MustGrow business and messaging with investors. Mr. Bletsky is also reimbursed for all reasonable expenses incurred in the performance of the services under the CNB Management Agreement. Pursuant to the terms of the CNB Management Agreement, the services of Colin Bletsky are made available to serve as the COO of the Corporation. The CNB Management Agreement also provides that Mr. Bletsky may be granted stock options in accordance with the Corporation's Legacy Plan (or any other equity-based compensation plan of the Corporation in effect from time to time), and such stock options are separate and independent of the CNB Management Agreement. The term of the CNB Management Agreement is 12 months and will renew for successive twelve-month periods unless otherwise terminated. If the CNB Management Agreement is terminated by the Corporation, it must provide twelve months prior notice in writing or pay in lieu of such notice.

The CNB Management Agreement was further amended effective January 1, 2022 (the "**Amended CNB Management Agreement**"), to provide that for the current financial year commencing January 1, 2022, CNB will be paid a monthly fee of \$23,000.00 plus GST. Pursuant to the terms of the Amended CNB Management Agreement, CNB will no longer be entitled to receive a bonus. Additionally, if the Amended CNB Management Agreement is terminated by the Corporation, it must provide twelve months prior notice in writing or in lieu of such notice pay to CNB in the amount equal to twelve times its monthly fee.

### ***PCI Management Agreement***

Pembroke Capital Advisors Inc. ("**PCI**"), a corporation owned and controlled by Todd Lahti, entered into a management agreement with the Corporation (the "**PCI Management Agreement**") effective January 1, 2020, which agreement was amended effective August 1, 2021. Pursuant to the terms of the PCI Management Agreement, for the most recently completed financial year ended December 31, 2021, PCI was paid a monthly fee of \$15,000.00 plus GST. PCI was to be granted a bonus of up to \$40,000.00 plus GST if certain milestones were achieved as follows: \$13,000 of such bonus was based on provision of technical support and completion of the COO's product development and regulatory bonus objectives; \$13,000 of such bonus was based on provision of technical and financial support and completion of the COO's partnership/distribution agreement bonus objectives; \$7,000 of such bonus was based on provision of financial, governance, investor and public relations support and completion of the President's bonus objectives; and \$7,000 of such bonus was based on the CEO's assessment of PCI's support to the MustGrow business. Mr. Lahti is also reimbursed for all reasonable expenses incurred in the performance of the services under the PCI

Management Agreement. Pursuant to the terms of the PCI Management Agreement, the services of Todd Lahti are made available to serve as the CFO of the Corporation. The PCI Management Agreement also provides that Mr. Lahti may be granted stock options in accordance with the Corporation's Legacy Plan (or any other equity-based compensation plan of the Corporation in effect from time to time), and such stock options are separate and independent of the PCI Management Agreement. The term of the PCI Management Agreement is 12 months and will automatically renew for successive twelve-month periods unless otherwise terminated. If the PCI Management Agreement is terminated by the Corporation, it must provide twelve months prior notice in writing or pay in lieu of such notice. Prior to his appointment as CFO, Todd Lahti, through his consulting company PCI, acted as a consultant to the Corporation, billed the Corporation on an hourly basis, and was reimbursed for reasonable expenses.

The PCI Management Agreement was further amended effective January 1, 2022 (the "**Amended PCI Management Agreement**"), to provide that for the current financial year commencing January 1, 2022, PCI will be paid a monthly fee of \$22,000.00 plus GST. Pursuant to the terms of the Amended PCI Management Agreement, PCI will no longer be entitled to receive a bonus. Additionally, if the Amended PCI Management Agreement is terminated by the Corporation, it must provide twelve months prior notice in writing or in lieu of such notice pay to PCI in the amount equal to twelve times its monthly fee.

### ***Pension Benefits***

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

### ***Termination and Change of Control Benefits***

Other than the CJG Management Agreement, the CNB Management Agreement, and the PCI Management Agreement, the Corporation has no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's responsibilities.

### **Director Compensation**

The directors do not currently receive any compensation for services as a director of the Corporation.

### **Oversight and Description of Director and NEO Compensation**

During the Corporation's most recently completed financial year ended December 31, 2021, all tasks related to developing and monitoring the Corporation's approach to the compensation of its NEOs and directors were performed by the Board as a whole. The compensation of the NEOs, directors and the Corporation's employees or consultants was reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Corporation were involved in discussions relating to compensation, and disclosed their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Corporation's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation's business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation. The Corporation's current compensation program is comprised of three major components: base salary or fees, short-term incentives such as discretionary bonuses and long-term incentives such as stock options.

The Board believes that the granting of options and other share-based awards is an effective way to support the achievement of the Corporation's long-term performance objectives, ensure executive, employee and consultant commitment to the longer term interests of the Corporation and its shareholders and provide compensation opportunities to attract, retain and motivate employees critical to the success to the Corporation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Corporation and the position of a participant.

On April 20, 2022, the Board created the Governance, Nominating and Compensation Committee (the "**GNC Committee**") and appointed the following members: Laura Westby (Chair of the GNC Committee), Thomas Flow and Matt Kowalski.

The GNC Committee will be responsible for developing and monitoring the Corporations' compensation program and making recommendations to the Board on compensation for the directors and executive officers of the Corporation. The GNC Committee has not adopted any formal policies and practices to determine director or executive compensation. The GNC Committee will undertake the specific work required from time to time to discharge the committee's responsibilities in relation to the Corporation's compensation policies. The GNC Committee does not currently employ any formal objectives, criteria or analysis. When determining compensation policies and individual compensation levels for the Corporation's executive officers, the GNC Committee will take into consideration a variety of factors including the committee's understanding of the amount of compensation generally paid by similarly situated companies to their executives who have similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Corporation; and existing market standards within the industry.

Each member of the GNC Committee has extensive experience with executive compensation through their current and previous roles as directors and/or officers of other public and non-public companies. The Board believes that the GNC Committee collectively has the knowledge, experience and background required to fulfill its mandate. The members have the following skills and experience that enable them to make decisions on the suitability of the Corporation's compensation policies and practices:

***Laura Westby, Director***

Ms. Laura Westby is the Chief Legal Officer and Chief Operating Officer at Oerth Bio, LLC. Prior to joining Oerth Bio, she was Senior Vice President of Legal and Intellectual Property at Invaio Sciences and General Counsel for two technology start-ups: Momenta Partners AG and Close Cross Ltd. With a passion for agriculture, Ms. Westby has spent 15 years at Syngenta in various roles in the US and Switzerland, culminating in the global position of Associate General Counsel, Crop Protection.

***Thomas Flow, Director***

Mr. Thomas Flow is the founder and President of The Flowr Corporation. Previous to that, he was the co-founder and Chief Operating Officer of MedReleaf, which was sold for \$3.2 billion. Tom is an advisor and sits on the board of several cannabis companies. He is widely-recognized for cannabis thought leadership and expertise building and operating cannabis cultivation facilities.

***Matt Kowalski, Director***

Mr. Matt Kowalski has extensive experience in the fruit and vegetable and biologics industries. He became president of Natural Industries, a family founded business focused on biological pest control, from 2002-2012. Under his leadership, Natural Industries was awarded five EPA registrations; three biofungicides, a bionematicide and a bioinsecticide. He worked closely with researchers, distributors and growers, pioneering

the effort to educate the industry and push for a wider adoption of biologicals as whole. In addition, Mr. Kowalski spearheaded international distribution and long-term strategic partnerships, decisively positioning the company for global expansion. He also sits on the board of directors for VRM Labs, a startup that has a patented natural antioxidant preservative for pet and animal feed.

The Corporation did not retain professional executive compensation consultants in the most recently completed financial year. However, upon the recommendation of the GNC Committee, the Board has retained a professional executive compensation consultant to prepare an independent report to guide compensation levels for its current financial year. The compensation consultant identified a peer group and recommended reasonable levels of cash and equity based compensation for the Corporation for its current financial year and going-forward.

#### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2021.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights, as at December 31, 2021</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans as at December 31, 2021</b>
Equity compensation plans approved by security holders	3,725,000	\$0.36	1,053,423
Equity compensation plans not approved by security holders	Nil	Nil	Nil
<b>Total</b>	<b>3,725,000</b>	<b>\$0.36</b>	<b>1,053,423</b>

#### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Corporation, or any proposed nominee for election as a director of the Corporation:

- (a) indebted to the Corporation; or
- (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation,

other than routine indebtedness.

#### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Corporation, or any person or corporation who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting

securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution.

## AUDIT COMMITTEE

Pursuant to the provisions of applicable corporate and securities law, the Corporation is required to have an Audit Committee (the "**Audit Committee**") comprised of at least three directors, the majority of which must not be officers or employees of the Corporation. The Corporation must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* ("**NI 52-110**") have a written charter, which sets out the duties and responsibilities of its audit committee.

### Audit Committee's Charter

The full text of the current Audit Committee's Charter is attached as Schedule "A" to the Corporation's Annual Information Form for the year ended December 31, 2021 (the "**AIF**"), available on under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### Composition of the Audit Committee

The members of the Audit Committee are David Borecky (Chair of the Audit Committee), Brad Munro and Brian Quigley, all of which are independent and are considered 'financially literate' (as such terms are defined in NI 52-110).

Name of Member	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
David Borecky	Yes	Yes
Brad Munro	Yes	Yes
Brian Quigley	Yes	Yes

### Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. All three Audit Committee members are independent within the meaning of NI 52-110.
- (2) To be considered financially literate, a member of the Audit Committee must have 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 issues that can reasonably be expected to be raised by the Corporation's financial statements.

### Relevant Education and Experience

In addition to each member's general business experience, each of the Audit Committee members will have the ability to read and understand financial statements and the majority have had director and/or officer positions with other reporting issuers actively involved in financing and fundraising activities.

**David Borecky** – Mr. Borecky is the Chief Financial Officer of Impossible Foods Inc., a private technology platform company. Mr. Borecky holds an honors degree in business from Wilfrid Laurier University and a Masters degree from Schulich School of Business at York University. He is a Canadian Chartered Accountant, a U.S. Certified Public Accountant, holds the CIM, PFP, and CF designations, and has held various senior management positions across the technology industry.

**Brad Munro** – Mr. Munro is the President and Chief Executive Officer of Bittercreek Capital Corporation, a private investment and advisory firm. Mr. Munro holds a Bachelor of Commerce degree from the University of Saskatchewan and has extensive experience in corporate finance and investment in a wide range of industries. Mr. Munro has held

various senior positions requiring regular review of financial statements and has served as an audit committee member, including as Chairman, for a number of publicly traded companies.

**Brian Quigley** – Mr. Quigley is Chief Operating Officer of Respira Technologies, Inc ("**Respira**"), a venture backed health technology company focused on commercializing breakthrough inhalation technologies. Prior to Respira, Brian spent 16 years at Altria Group ("**Altria**"), with seven years as President and Chief Executive Officer for U.S. Smokeless Tobacco and Nu-Mark, Altria's innovation company. In his time at Altria, Mr. Quigley spearheaded the companies Harm Reduction strategies and worked to deliver results by creating change in the U.S. Tobacco business. Prior to Altria, Mr. Quigley held branding and leadership roles with several companies, including Pinnacle Foods Corporation, International Home Foods, which is now part of ConAgra, Inc., and in the advertising industry. A graduate of the University of New Hampshire, Mr. Quigley serves on the Board of Trustees of the Virginia Foundation for Independent Colleges.

For more detailed descriptions of each of the Audit Committee member's experience, see their respective biographies contained in the AIF under the heading "*Directors and Management*".

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption provided under Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*). However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110 given that it is a venture issuer as defined in NI 52-110.

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

The Audit Committee reviews the Corporation's financial statements and certain other documents required by regulatory authorities. The Audit Committee also reviews the performance of the external auditors and recommends to the Board the selection and compensation of the external auditors. In addition, the Audit Committee is also responsible for, among other things, the pre-approval of any non-audit services to be provided to the Corporation by the Corporation's external auditors, except where: (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided; (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee; provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

See the Audit Committee's Charter attached as Schedule "A" to the AIF under the heading "External Auditors" for additional details.

### External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2021	\$45,000	29,300	\$2,000	Nil
December 31, 2020	\$46,000	Nil	\$2,000	Nil

#### Notes:

- (1) "**Audit Fees**" are the aggregate fees billed by the Corporation's external auditor for services provided for the audit of the Corporation's annual financial statements.
- (2) "**Audit-Related Fees**" are the aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements, and not included under "Audit Fees".
- (3) "**Tax Fees**" are the aggregate fees billed by the Corporation's external auditor for tax compliance, tax advice and tax planning services.
- (4) "**All Other Fees**" are the aggregate fees billed by the Corporation's external auditor for products and services not included in the other categories of fees described above.

### CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

#### **Board of Directors**

As at the date hereof, the Board consists of Corey Giasson (CEO), Colin Bletsy (COO), Brad Munro, Thomas Flow, Matt Kowalski, Brian Quigley, David Borecky, and Laura Westby.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholding. Of the proposed nominees of the Corporation, as at the date of this Information Circular, each of Brad Munro, Thomas Flow, Matt Kowalski, Brian Quigley, David Borecky and Laura Westby can be considered to be "independent" within the meaning of NI 58-101.

## Directorships

<u>Director (nominee)</u>	<u>Other Reporting Issuer(s)</u>	<u>Exchange</u>
Brad Munro	Secure Energy Services Inc.	TSX
Thomas Flow	The Flowr Corporation	TSXV

## Orientation and Continuing Education

New directors are briefed on the Corporation's business, overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Corporation's size and current level of operations. However, if the growth of the Corporation's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

## Ethical Business Conduct

The Board has not adopted a written Code of Ethical Conduct for its directors, officers and employees at this time. The Board expects that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, will be initially sufficient to ensure that the Board operates in the best interests of the Corporation and its shareholders.

In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of *The Business Corporations Act* (Saskatchewan), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

## Nomination of Directors and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Corporation conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

## Board Committees

The Corporation has established two committees: (i) the Audit Committee; and (ii) the GNC Committee.

### ***Audit Committee***

The responsibilities and functions of the Audit Committee are described above under the heading "*Audit Committee*". The current members of the Audit Committee are David Borecky (Chair of the Audit Committee), Brad Munro and Brian Quigley.

### ***Governance, Nominating and Compensation Committee***

The GNC Committee is governed by the Governance, Nominating and Compensation Committee Charter. Shareholders may contact the Corporation to request a copy of the full text of the charter by mail to Suite 800, 230 - 22nd St. E., Saskatoon SK, S7K 0E9. The Corporation established the GNC Committee to assist the Board in discharging its responsibilities with respect to: (i) developing an effective corporate governance system for the Corporation; (ii) reviewing and assessing on an ongoing basis the Corporation's corporate governance and public disclosure; (iii) identifying and recommending candidates for election to the Board and all committees of the Board; (iv) developing and reviewing compensation plans, particularly those relating to executive officers, senior management, Board members and committee members, as well as providing guidance on the Corporation's overall compensation structure; (v) assessing, on an annual basis, the performance of the Board and its members; and (vi) managing compensation related risk. For additional details on the responsibilities and functions of the GNC Committee, see above under the heading "*Oversight and Description of Director and NEO Compensation*".

The current members of the Corporation's GNC Committee are Laura Westby (Chair of the GNC Committee), Thomas Flow and Matt Kowalski.

### **Assessments**

The Corporation has not determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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

### **1. Financial Statements**

The audited financial statements of the Corporation for the fiscal year ended December 31, 2021, and the report of the auditors thereon, will be placed before the Meeting. No vote by the shareholders with respect to the audited financial statements is required. The audited financial statements were audited by Ernst & Young LLP, Chartered Professional Accountants and approved by the Board.

### **2. Fix Number of Directors to be Elected**

The directors have determined that the number of directors required to effectively administer the Corporation and perform all of the necessary executive functions is eight (8) and it is further intended to determine the number of directors to be elected at the Meeting at eight (8) for the ensuing year. Shareholders will be asked to consider and, if thought appropriate, approve and adopt an ordinary resolution setting the number of directors to be elected at the Meeting at eight (8) and to hold office until the next annual general meeting or until their successors are elected or appointed, as described "*Particulars of Matters to be Acted Upon - Election of Directors*."

**Management recommends that shareholders vote FOR setting the number of directors to be elected at the Meeting at eight (8). In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR setting the number of directors to be elected at the Meeting at eight (8).**

### 3. Election of Directors

The directors of the Corporation are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Corporation to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Information Circular. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Corporation, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province/State and Country of Residence and Other Positions, if any, held with the Corporation	Date First Became a Director	Principal Occupation	Number of Shares <sup>(1)</sup>
<b>COREY GIASSON</b> Corman Park, SK <i>CEO &amp; Director</i>	March 15, 2018	Past Director and CEO of Rallemont Energy Inc.	1,488,994 <sup>(4)</sup>
<b>COLIN BLETSKY</b> Saskatoon, SK <i>COO &amp; Director</i>	March 15, 2018	Past VP, BioAg Commercial a division of Novozymes BioAg Limited	1,452,364 <sup>(5)</sup>
<b>BRAD MUNRO</b> <sup>(2)</sup> Saskatoon, SK <i>Director</i>	March 15, 2018	Independent Businessperson and President and Chief Executive Officer of Bittercreek Capital Corporation	806,420 <sup>(6)</sup>
<b>THOMAS FLOW</b> <sup>(3)</sup> Kelowna, BC <i>Director</i>	May 31, 2018	Director, Founder and Managing Partner of The Flowr Corporation	184,812 <sup>(7)</sup>
<b>MATT KOWALSKI</b> <sup>(3)</sup> Spring, TX, USA <i>Director</i>	May 31, 2018	Board Member of VRM Labs and is the past President and CEO of Natural Industries, Inc.	184,814 <sup>(8)</sup>
<b>BRIAN QUIGLEY</b> <sup>(2)</sup> Richmond, VA, USA <i>Director</i>	July 17, 2019	COO of Respira Technologies, Inc. and Director of Lexeria Bioscience Corp.	429,000
<b>DAVID BORECKY</b> <sup>(2)</sup> San Francisco, CA, USA <i>Director</i>	December 14, 2020	CFO of Impossible Foods	Nil
<b>LAURA WESTBY</b> <sup>(3)</sup> Excelsior, MN, USA <i>Director</i>	March 15, 2022	Chief Legal Officer and Chief Operating Office at Oerth Bio, LLC	Nil

**Notes:**

- Information as to voting shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- Members of the Audit Committee as at December 31, 2021.
- Members of the Governance, Nominating and Compensation Committee as at April 20, 2022.
- Represents the Common Shares beneficially owned or controlled or directed, directly or indirectly by Mr. Giasson: 492,200 Common Shares are held directly, 636,364 Common Shares are held by Hollcore Holdings Inc., a corporation controlled by Mr. Giasson, and 360,430 Common Shares are held by Mr. Giasson's spouse.

5. Represents the Common Shares beneficially owned or controlled or directed, directly or indirectly by Mr. Bletsky: 1,211,364 Common Shares are held directly and 241,000 Common Shares are held by Mr. Bletsky's spouse.
6. Represents the Common Shares beneficially owned or controlled or directed, directly or indirectly by Mr. Munro: 440,713 Common Shares are held directly and 365,707 Common Shares are held by Bittercreek Capital Corp., a corporation controlled by Mr. Munro.
7. Represents the Common Shares held by Tom Flow Investments Ltd., a corporation controlled by Thomas Flow.
8. Represents the Common Shares held by Stronghold Keep Inc., a corporation controlled by Matt Kowalski.

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

#### ***Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

Except as disclosed below, no proposed director or officer of the Corporation has, within the last ten years prior to the date of this Information Circular, been a director or executive officer of any company (including the Corporation) that, while such person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied that company access to any exemption under securities legislation for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in that company being the subject of a cease trade 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 (iii) 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.

#### Brad Munro

Mr. Munro was a director of ATK Oilfield Transportation Inc. ("ATK"), a private oilfield services company, until April 1, 2016. ATK was placed into receivership following an application by its creditors on April 1, 2016.

**Management recommends that shareholders vote FOR the election of each of the director nominees. In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR each of the nominees.**

#### **4. Appointment of Auditor**

The Board recommends that Ernst & Young LLP, Chartered Professional Accountants, be appointed as the auditor of the Corporation to hold office until the next annual general meeting of Shareholders or until its successor is appointed. Ernst & Young LLP have been auditors of the Corporation since September 17, 2018.

**Management recommends that shareholders vote FOR the appointment of Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Corporation. In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR each of appointment of Ernst & Young LLP, Chartered Professional Accountants.**

#### **5. Approval of the Omnibus Equity Incentive Plan**

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") ratifying, confirming and approving the adoption of the equity incentive plan approved by the directors of the Corporation as of May 26, 2022 in substantially the form set out as Schedule A to this Information Circular (the "**Omnibus Plan**"). If adopted, the Omnibus Plan will replace the Legacy Plan.

If the Omnibus Plan is adopted by the shareholders of the Corporation in replacement of the Legacy Plan, no further options will be granted under the Legacy Plan. The Legacy Plan will however continue to be authorized for the sole purposes of governing and facilitating the vesting and exercise of existing options previously granted under the Legacy Plan. The Omnibus Plan will be an additional equity incentive plan of the Corporation, which will be in effect together

with the existing Legacy Plan; provided however, that once all existing options granted under the Legacy Plan are exercised or terminated, the Legacy Plan will terminate and be of no further force or effect.

The Board has determined that it is advisable to adopt the Omnibus Plan, which it believes is in the best interests of the Corporation and recommends that the shareholders vote in favour of the approval of the Omnibus Plan Resolution. The Board is of the view that the Omnibus Plan is an efficient and effective equity incentive plan to provide the Corporation with a share-related mechanism to (a) advance the interests of the Corporation by enhancing the ability of the Corporation and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants; (b) to reward such persons for their sustained contributions; and (c) to encourage such persons to take into account the long-term corporate performance of the Corporation.

A summary of the key terms of the Omnibus Plan is set forth above under the heading "*Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans – Omnibus Plan*". Reference should be made to the full text of the Omnibus Plan, a copy of which is attached as Schedule A hereto.

The text of the Omnibus Plan Resolution is set out below:

**"BE IT RESOLVED** as an ordinary resolution of the shareholders of MustGrow Biologics Corp. (the "**Corporation**") that:

- (1) Subject to receipt of any applicable regulatory approval, the adoption of the new equity incentive plan (the "**Omnibus Plan**") as approved by the board of directors of the Corporation (the "**Board**") on May 26, 2022, in the form attached as Schedule A to the management information circular of the Corporation dated May 31, 2022, be and is hereby ratified, confirmed and approved.
- (2) The maximum number of common shares of the Corporation reserved for issuance under the Omnibus Plan and all other Security Based Compensation Arrangements (as defined in the Omnibus Plan) of the Corporation shall not exceed 10% of the total number of common shares of the Corporation issued and outstanding from time to time on a non-diluted basis.
- (3) The options and other awards to be issued under the Omnibus Plan, and all unallocated options and other awards under the Omnibus Plan, be and are hereby ratified and approved.
- (4) Notwithstanding that this resolution be passed by the shareholders of the Corporation, the adoption of the proposed Omnibus Plan is conditional upon receipt of any applicable regulatory approvals, and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the directors.
- (5) The Board is hereby authorized to make such amendments to the Omnibus Plan, including any amendments requested by the Canadian Securities Exchange in connection with their acceptance of the Omnibus Plan, and any other amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, the Canadian Securities Exchange or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders.
- (6) Any one director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Corporation, may be necessary or desirable to carry out the terms of the foregoing resolutions."

The form of the Omnibus Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Omnibus Plan Resolution.

**Management unanimously recommends that shareholders vote in favour of the Omnibus Plan Resolution. In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed Proxy intend to vote FOR the approval of the Omnibus Plan Resolution.**

#### **OTHER MATTERS**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

#### **ADDITIONAL INFORMATION**

Additional information regarding the Corporation and its business activities is available on the SEDAR website located at [www.sedar.com](http://www.sedar.com) under "Company Profiles - Mustgrow Biologics Corp.". The Corporation's AIF, financial statements and management discussion and analysis ("MD&A") for the financial year ended December 31, 2021 are available for review under the Corporation's profile on SEDAR. Shareholders may contact the Corporation to request copies of the financial statements and MD&A by mail to Suite 800, 230 - 22<sup>nd</sup> St. E., Saskatoon SK, S7K 0E9.

#### **BOARD APPROVAL**

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

**DATED** at Saskatoon, Saskatchewan, the 31<sup>st</sup> day of May, 2022.

#### **ON BEHALF OF THE BOARD**

*Corey Giasson*

**Corey Giasson  
Chief Executive Officer**

**SCHEDULE "A"**  
**EQUITY INCENTIVE PLAN**

[See attached].



## EQUITY INCENTIVE PLAN (May 26, 2022)

MustGrow Biologics Corp. (the "**Company**") hereby adopts this Equity Incentive Plan ("**Plan**") for certain Employees, Directors, and Consultants of the Company and/or its Affiliates.

### ARTICLE 1 PURPOSE

#### 1.1 Purpose

The purpose of the Plan is to attract and retain Employees, Directors, and Consultants of the Company and/or its Affiliates, and to ensure that interests of key Persons are aligned with the success of the Company and its Affiliates.

### ARTICLE 2 INTERPRETATION

#### 2.1 Definitions

In this Plan, the following terms have the following meanings:

"**\$**" or "**Dollars**" means the lawful currency of Canada except where explicitly set forth to the contrary;

"**Act**" means the Canadian *Income Tax Act* R.S.C., 1985, c. 1 (5th Supp.), as amended from time to time;

"**Affiliate**" means, with respect to any Person, any entity that is an affiliate for the purposes of National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time;

"**Applicable Withholding Taxes**" means any and all taxes and other source deductions or other amounts which the Company or any of its Affiliates is required by law to withhold from any amounts to be paid or credited hereunder;

"**Award**" means an Option, RSU, PSU, DSU, or Dividend Share Unit granted under this Plan, as the context requires;

**"Award Agreement"** means an Option Agreement, RSU Agreement, PSU Agreement, or DSU Agreement, as the context requires;

**"Blackout Period"** means a period of time during which: (i) the trading guidelines of the Company, as amended or replaced from time to time, restrict one or more Participants from trading in securities of the Company; or (ii) the Company has determined that one or more Participants may not trade any securities of the Company, in each case, excluding any period during which a regulator has halted trading in the Company's securities;

**"Blackout Period Expiry Date"** means the date on which a Blackout Period expires;

**"Board"** means the board of directors of the Company;

**"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are authorized or obligated by law to close for business in Toronto, Ontario;

**"Cause"** means, with respect to any Participant, any reason that provides the Employer with the right to terminate the Participant's employment without notice or pay or damages in lieu of notice under applicable law (which, in the case of the *Employment Standards Act* (Ontario), currently means wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company).

**"Change in Control"** means: (i) a direct or indirect sale or disposition, in any single transaction or series of related transactions, of all or substantially all of the consolidated assets of the Company and its subsidiaries to a Third Party Purchaser; (ii) a sale resulting in no less than a majority of the Common Shares (or other voting securities of the Company) on a fully diluted basis being held by a Third Party Purchaser, its Affiliates and any other Person acting jointly or in concert with the Third Party Purchaser; provided that, prior to such sale, such Persons did not hold, in the aggregate, a majority of the Common Shares (or other voting securities of the Company) on a fully diluted basis; (iii) a merger, consolidation, recapitalization or reorganization of the Company with or into a Third Party Purchaser that results in the inability of the holders of Common Shares immediately prior to the merger, consolidation, recapitalization or reorganization to designate or elect a majority of the board of directors (or its equivalent) of the resulting entity or its parent company; or (iv) any additional event that the Board reasonably determines is a Change in Control; provided, that, notwithstanding the foregoing, to the extent necessary to comply with Code Section 409A with respect to the payment of deferred compensation to any U.S. Taxpayer, Change in Control shall be limited to a change in control event as defined in Treasury Regulations Section 1.409A-3(i)(5) prescribed pursuant to Code Section 409A;

**"Code"** means the U.S. Internal Revenue Code of 1986, as amended from time to time;

**"Common Shares"** means the common shares in the capital of the Company;

**"Consultant"** means an individual consultant or a consultant entity, other than an Employee or Director, that:

- (i) is engaged to provide services on a bona fide basis to the Company or any of its Affiliates, other than services provided in relation to a distribution of securities of the Company or any of its Affiliates;

- (ii) provides the services under a written contract with the Company or any of its Affiliates; and
- (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its Affiliates,

and includes, (i) for an individual consultant, (A) a company of which the individual consultant is an employee or shareholder, or (B) a partnership of which the individual consultant is an employee or partner; and (ii) for a consultant that is not an individual, an employee or director of the consultant, provided that the individual employee or director spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its Affiliates;

**"Deferred Annual Amount"** has the meaning set forth in Section 8.2(b);

**"Director"** means a member of the Board from time to time who is not an Employee;

**"Disability"** in respect of a Participant, has the meaning given to such term in any written employment or consulting or retainer agreement between such Participant and the Company (or an Affiliate), and absent any such agreement containing such definition, means a mental or physical disability whereby such Participant:

- (i) is unable, due to illness, disease, mental or physical incapacity, disability or similar cause, to fulfill such Participant's obligations as an Employee, Director or Consultant for a continuous period of six months or for a cumulative period of 180 days in any 12 month period; or
- (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing such Participant's affairs;

**"Dividend Share Unit"** has the meaning set forth in Section 8.3;

**"DSU"** means a right, on the terms and conditions set out in the Plan or applicable DSU Agreement, to receive a Common Share issued from treasury (or an equivalent cash payment equal to the Fair Market Value of one Common Share on settlement of the DSU at the discretion of the Company);

**"DSU Agreement"** means an agreement between the Company and an Employee, Director or officer evidencing the grant of a DSU and the terms and conditions of such DSU in the form of Schedule "D" hereto or such other form(s) as may be approved by the Board from time to time;

**"DSU Payment Date"** means, with respect to a DSU granted to a Participant, no later than December 31<sup>st</sup> of the calendar year following the calendar year in which the DSU Termination Date occurred;

**"DSU Redemption Notice"** means a notice by a Participant to the Company electing the redemption of DSUs;

**"DSU Termination Date"** means the date that the Participant ceases to be a Director or Employee, as applicable, for any reason including, without limiting the generality of the foregoing, as a result of retirement, death, voluntary or involuntary termination, or Disability and, if applicable, means the effective date on which a Participant ceases, for any reason, to be an Director or Employee, as

applicable, in a manner that qualifies as "Separation From Service" as defined in Schedule "E" hereto;

**"Election Notice"** has the meaning set forth in Section 8.2(c);

**"Employee"** means (subject to any applicable securities laws) a full-time or part-time employee of the Company or any of its Affiliates;

**"Employer"** means, with respect to a Participant, the Company or the applicable Affiliate thereof that employs or engages the Participant or employed or engaged the Participant immediately prior to the relevant time;

**"Exchange"** means the Canadian Securities Exchange or, if the Common Shares are not then listed on the Canadian Securities Exchange, such other principal market(s) on which the Common Shares are or may become listed and posted for trading from time to time (provided that for the avoidance of doubt, if at any time the Common Shares are listed and posted for trading on the TSX Venture Exchange at any time, the additional rules and limitations set forth in Schedule "F" hereto shall apply);

**"Fair Market Value"** means with respect to a Common Share, as of any date, the closing price of the Common Shares on the Exchange on the last trading day immediately preceding the applicable date or, if the Common Shares are not then readily tradable on an established securities market, the fair market value of such Common Shares as determined by the Board (by the reasonable application of a reasonable valuation method) and consistent with the principles of Code Sections 409A, 422 and 424 in the case of an Award granted to or held by a U.S. Taxpayer;

**"Grant Date"** means, for any Award, the date the Board grants the Award;

**"Grant Resolution"** means the applicable resolution of the Board authorizing and approving any Option, RSU, PSU, or DSU grant;

**"Incentive Stock Option"** means an Option that meets the requirements of Code Section 422 or any successor provision and is designated as such by the Board in the applicable Grant Resolution;

**"Insider"** has the meaning given to such term in the policies of the Exchange;

**"Intrinsic Value"** means, with respect to an Option (or relevant portion thereof), an amount equal to the product of (i) the number of Common Shares subject to such Option (or relevant portion thereof); and (ii) the excess, if any, of the Fair Market Value of a Common Share as of the applicable date of determination over the Option Price (and, for avoidance of doubt, if there is no such excess, then the Intrinsic Value shall be zero);

**"Non-Qualified Stock Option"** means an Option that is not intended to be or does not meet the requirements of an Incentive Stock Option. Any Option granted by the Board that is not designated as an Incentive Stock Option in the applicable Grant Resolution will be a Non-Qualified Stock Option;

**"Notice"** has the meaning set forth in Section 6.2;

**"Option"** means the right to purchase Common Shares granted under the Plan pursuant to the terms and conditions determined in the Grant Resolution and set forth in an Option Agreement;

**"Option Agreement"** means an agreement between the Company and an Employee, Director or Consultant evidencing the grant of an Option and the terms and conditions of such Option in the form of Schedule "A" hereto or such other form(s) as may be approved by the Board from time to time;

**"Option Price"** means the purchase price per Optioned Share determined in accordance with Section 4.4;

**"Optioned Shares"** means the Common Shares which may be or actually are purchased by a Participant pursuant to an Option;

**"Parent Corporation"** has the meaning set forth in Code Section 424(e) or any successor provision;

**"Participant"** means an Employee, Director, or Consultant who holds Awards granted under the Plan pursuant to an Award Agreement;

**"Performance Period"** means, with respect to PSUs, the period of time specified in a PSU Agreement during which the applicable Performance Vesting Conditions may be achieved;

**"Performance Vesting Conditions"** means such performance-related conditions in respect of the vesting of Share Units determined by the Board at the Grant Date, which may include but are not limited to, financial or operational performance of the Company, total Shareholder return or individual performance criteria, measured over the Performance Period;

**"Person"** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

**"Plan"** means this Equity Incentive Plan, as may be amended or restated from time to time;

**"PSU"** means a right, on the terms and conditions set out in the Plan or applicable PSU Agreement, to receive a Common Share issued from treasury (or an equivalent cash payment equal to the Fair Market Value of one Common Share on settlement of the PSU at the discretion of the Company), that generally becomes vested, if at all, subject to the attainment of Performance Vesting Conditions and the satisfaction of such other conditions to vesting, if any, as may be determined by the Board;

**"PSU Agreement"** means an agreement between the Company and an Employee or Consultant evidencing the grant of a PSU and the terms and conditions of such PSU in the form of Schedule "B" hereto or such other form(s) as may be approved by the Board from time to time;

**"RSU"** means a right, on the terms and conditions set out in the Plan or applicable RSU Agreement, to receive a Common Share issued from treasury (or an equivalent cash payment equal to the Fair Market Value of one Common Share on settlement of the RSU at the discretion of the Company), that generally becomes vested, if at all, following a period of continuous employment or engagement;

**"RSU Agreement"** means an agreement between the Company and an Employee, Director or Consultant evidencing the grant of an RSU and the terms and conditions of such RSU in the form of Schedule "C" hereto or such other form(s) as may be approved by the Board from time to time;

**"Security-Based Compensation Arrangement"** has the meaning given to such term in the policies of the Exchange, and if such term is not defined in the applicable Exchange policies, means any (i) stock option plans for the benefit of Employees, Insiders, service providers or any one of such groups; (ii) individual stock options granted to employees, service providers or Insiders if not granted pursuant to a plan previously approved by the Company's security holders; (iii) stock purchase plans where the Company provides financial assistance or where the Company matches the whole or a portion of the securities being purchased; (iv) stock appreciation rights involving issuances of securities from treasury; (v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Company; and (vi) security purchases from treasury by an Employee, Insider or service provider which is financially assisted by the Company by any means whatsoever;

**"Share Unit"** means an RSU, PSU, DSU, or Dividend Share Unit as the context requires;

**"Share Unit Account"** has the meaning set forth in Section 8.4;

**"Shareholder"** means a holder of Common Shares;

**"Subsidiary Corporation"** has the meaning set forth in Code Section 424(f) or any successor provision;

**"Termination Date"** means: (i) in respect of a Participant who is a Director or Consultant, the date the Participant ceases to be a Director or Consultant for any reason, as applicable; and (ii) in respect of a Participant who is an Employee, the date that the Participant ceases to be an Employee (other than in connection with the Participant's transfer of employment to an Affiliate of his or her Employer). For a Participant whose employment is terminated by his or her Employer other than for Cause, the date on which the Participant ceases to be Employee shall, for purposes of the Plan, be deemed to be the end of the minimum period of statutory notice of termination of employment required by to be provided in respect of that Participant's termination, and exclude any additional period of contractual or reasonable notice of termination at common law (whether such period is agreed or adjudicated) that is not actually worked by the Participant and during which the Participant is, or will be, in receipt of compensation, damages or other entitlements in lieu of notice of termination;

**"Third Party Purchaser"** means any Person who is not an Affiliate of the Company and is the acquirer in connection with a Change in Control; and

**"U.S. Taxpayer"** means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code; provided, that a Participant shall be a U.S. Taxpayer solely with respect to those affected Awards.

## 2.2 Interpretation

Any reference in this Plan to gender shall include all genders, and words importing the singular number only shall include the plural and vice versa. The division of the Plan into Articles and Sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of the Plan. Whenever the Board is entitled to exercise discretion in the administration of the Plan, the term "discretion" means the sole and absolute discretion of the Board. Unless otherwise indicated, any reference in the Plan to an Article or Section refers to the specified Article or Section of the Plan.

## **2.3 Administration**

This Plan shall be administered by the Board, which shall have full authority to administer this Plan, including the authority to: (i) grant Awards to Employees, Directors and Consultants; (ii) determine the Option Price, Performance Period, Performance Vesting Conditions, vesting schedule, term, limitations, intended tax treatment, restrictions and conditions applicable to Awards; (iii) interpret, administer and construe the Plan; (iv) subject to the rules of the Exchange, waive or amend any vesting conditions (including Performance Vesting Conditions) or vesting schedule; (v) establish, amend and rescind any rules and regulations relating to the Plan; and (vi) make any other determinations that the Board deems necessary or desirable for the administration of the Plan; subject in all cases to compliance with regulatory requirements. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan, in the manner and to the extent the Board deems, in its discretion, necessary or desirable. All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company. No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as Directors of the Company, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary or desirable for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company. This Plan shall be administered in accordance with the rules and policies of the Exchange by the Board so long as the Common Shares are listed on the Exchange.

## **2.4 Delegation to Committee**

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by a committee of the Board comprised of not fewer than three directors of the Company, who shall satisfy such additional securities law and exchange-rule requirements as may be determined by the Board from time to time.

# **ARTICLE 3 SHARES RESERVED FOR ISSUANCE**

## **3.1 Shares Reserved for Issuance**

Subject to any adjustment pursuant to Section 14.1, the maximum number of Common Shares reserved for issuance under the Plan (together with all other Security-Based Compensation Arrangements) shall not exceed 10% of the issued and outstanding Common Shares from time to time, on a non-diluted basis; of which the maximum number of Common Shares reserved for issuance under the Plan (together with all other Security-Based Compensation Arrangements) pursuant to (i) Incentive Stock Options is subject to a sublimit of 2,460,462 Common Shares; and (ii) Share Units is subject to a sublimit of 5% of the issued and outstanding Common Shares from time to time, on a non-diluted basis. Common Shares in respect of Options that have been cancelled, surrendered or terminated or that expire without being exercised and Common Shares underlying Share Units which expire, terminate or are settled or cancelled shall again be available for issuance under the Plan.

If the Board authorizes the assumption or substitution under this Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, of awards granted under another plan, such assumption or substitution shall not reduce the maximum number of Common Shares available for

issuance under this Plan, and, as deemed necessary by the Board, such assumed or substituted awards shall be subject to terms and conditions that may vary from those otherwise imposed under this Plan, all subject to applicable law and exchange rules.

### **3.2 Participation Limits**

The Plan, when combined with all of the Company's other Security-Based Compensation Arrangements, will not result at any time in:

- (a) a number of Shares issued to Insiders within a one-year period exceeding 10% of the issued and outstanding Common Shares; and
- (b) a number of Common Shares issuable to Insiders at any time exceeding 10% of the issued and outstanding Common Shares.

Any entitlement to acquire Common Shares granted pursuant to the Plan or other Securities-Based Compensation Arrangement prior to the Participant becoming an Insider will be excluded for the purposes of the limits set out in this Section 3.2.

### **3.3 Non-Employee Directors**

The aggregate value of all Awards granted to any one Director who is neither a Consultant nor an Employee in any one year period under the Plan and all other Security-Based Compensation Arrangements may not exceed \$150,000 (with no more than \$100,000 attributable to Options granted under the Plan or any other Security-Based Compensation Arrangements) based on the grant date fair value of the Awards, other than: (i) Awards granted in lieu of cash fees payable for serving as a Director; or (ii) one-time initial grants of Awards made to a new non-employee Director upon joining the Board.

### **3.4 No Fractional Shares**

No fractional Common Shares shall be issued under the Plan (including as a result of any adjustment made pursuant to Article 14), and a Participant shall have no right to payment or other consideration in respect of a fractional Common Share the right to which is forfeited as a result of this provision.

## **ARTICLE 4 GRANT OF OPTIONS AND RIGHTS OF PARTICIPANTS**

### **4.1 Grant of Options**

The Board may, at any time and from time to time, grant Options to such Employees, Directors, and Consultants as it may select for the number of Optioned Shares that it shall designate, subject to the provisions of this Plan, and provided that the total number of Common Shares subject to and acquired upon exercise of Options shall not at any time exceed the maximum set forth in Section 3.1. The grant of an Option to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of an Option.

The Board shall make all necessary or desirable determinations regarding the granting of Options and may take into consideration the present and potential contributions of a particular Employee, Director, or Consultant to the success of the Company and its Affiliates and any other factors which it may deem proper and relevant.

## 4.2 Incentive Stock Options

The following provisions will apply only to Incentive Stock Options granted to U.S. Taxpayers under the Plan:

- (a) No Incentive Stock Option may be granted to any Employee, Director or Consultant who, at the time such Option is granted: (i) is not an Employee of the Company or any Parent Corporation or Subsidiary Corporation of the Company; or (ii) owns securities possessing more than 10% of the total combined voting power of all classes of securities of the Company or any Parent Corporation or Subsidiary Corporation of the Company, except that with respect to provision (ii) hereof, such an Option may be granted to an Employee if, at the time the Option is granted, the Option Price is at least 110% of the Fair Market Value of the Optioned Shares, and the Option by its terms is not exercisable after the expiration of five years from the applicable Grant Date.
- (b) To the extent that the aggregate Fair Market Value of the Common Shares with respect to which Incentive Stock Options (without regard to this Section 4.2(b)) are exercisable for the first time by any individual during any calendar year (under all plans of the Company or any Parent Corporation or Subsidiary Corporation of the Company) exceeds US\$100,000 (such Fair Market Value to be determined as of the Grant Date of the respective Incentive Stock Options), such Options will be treated as Non-Qualified Stock Options. This Section 4.2(b) will be applied by taking Options into account in the order in which they were granted. If some but not all Options granted on any one day are subject to this Section 4.2(b), then such Options will be apportioned between Incentive Stock Option and Non-Qualified Stock Option treatment in such manner as the Board will determine.
- (c) No Incentive Stock Option shall be granted more than 10 years from the date the Plan is adopted or the date the Plan is approved by Shareholders, whichever is earlier. Notwithstanding that the Plan shall be effective when adopted by the Board, no Incentive Stock Option granted under the Plan may be exercised until the Plan is approved by the Company's Shareholders, and if such approval is not obtained within 12 months after the date of the Board's adoption of the Plan, then all Incentive Stock Options previously granted shall terminate for no consideration and shall cease to be outstanding, and, further, the Board shall obtain Shareholder approval within 12 months before or after any material amendment to the Plan (including any increase in the total number of Common Shares that may be issued as Incentive Stock Options under the Plan or any change in the class of employees eligible to receive Incentive Stock Options under the Plan).
- (d) Disability of a holder of an Incentive Stock Option shall mean "permanent and total disability" as defined under Section 22(e)(3) of the Code. If the holder of an Incentive Stock Option ceases to be employed by the Company and all applicable Parent Corporations and Subsidiary Corporations other than by reason of death, his or her Incentive Stock Options shall be eligible for treatment as such only if exercised (i) no later than 12 months following such termination if due to disability; or (ii) no later than three months following such termination if due to any other reason. By accepting an Option granted as an Incentive Stock Option under this Plan, a U.S. Taxpayer agrees to notify the Company in writing promptly after the U.S. Taxpayer disposes of any Common Shares acquired pursuant to the exercise of such Option if the disposition occurs on or before the later of (A) the second anniversary of the grant date and (B) the first anniversary of the exercise of the Option (or the first anniversary of the date of vesting of such Option-acquired Common Shares, if initially subject to a substantial risk of forfeiture), such

notification to include the date and terms of the disposition and such other information as the Company may reasonably require. The following shall be prohibited with respect to an Incentive Stock Option absent disclosure of potential United States federal income tax consequences to the Participant affected thereby: (i) net exercise (pursuant to Section 6.2 hereof); (ii) exercise while unvested; and (iii) modification of an outstanding Incentive Stock Option in such a manner as would provide an additional benefit to the holder, including a reduction of the Option Price or extension of the Option expiration date.

#### **4.3 Option Agreement**

Each Option granted by the Board shall be evidenced by an Option Agreement between the Participant and the Company in the form attached as Schedule "A" or such other form(s) as may be approved by the Board from time to time. Each Option Agreement shall specify the number of Optioned Shares, the Option Price, and the terms and conditions of the Option as specified in the Grant Resolution.

#### **4.4 Option Price**

The Option Price per Optioned Share at the time any Option is granted shall be the greater of:

- (a) the Fair Market Value of the Common Shares on the Grant Date; and
- (b) the closing price of the Common Shares on the Exchange on the Grant Date, if applicable.

#### **4.5 Prohibition on Transfer, Assignment or Pledge of Options**

Options are personal to the Participant. No Participant may deal with any Option or any interest in it or transfer or assign any Option held by the Participant, except in the event of death or incapacity, where an Option may be transferred to the Participant's heirs, executors, administrators, trustees, personal legal representatives or the like, subject to all the terms of the Plan and applicable Option Agreement, which shall be binding upon them; provided that an Incentive Stock Option shall not be transferable by a Participant otherwise than by will or the laws of descent and distribution, and may be exercised during the Participant's lifetime only by the Participant. A purported transfer or assignment of any Option in any other circumstances will not be valid, and the Company will not issue any Common Shares upon the attempted exercise of any such improperly transferred or assigned Option. A Participant may not mortgage, hypothecate, pledge or grant a security interest in any Option.

### **ARTICLE 5 VESTING OF OPTIONS**

#### **5.1 Vesting Specified in the Option Agreement**

The Option Agreement shall specify the date or dates upon which a Participant's right to purchase the Optioned Shares shall vest (including subject to the attainment of certain financial results or other performance criteria). The Board shall have the discretion to provide for early vesting of any Option or Options.

## ARTICLE 6 EXERCISE OF OPTIONS

### 6.1 Exercise of Options

Options shall be exercisable in the manner determined in the Grant Resolution and set forth in the Option Agreement (subject to acceleration by the Board) as to all or any lesser number of the Optioned Shares in respect of which the Participant's right to purchase Optioned Shares has vested.

### 6.2 Exercise Procedure

Options shall be exercised by written notice to the Company specifying the number of Optioned Shares in respect of which such Option is then being exercised ("**Notice**"), and such Notice shall include payment in full of the applicable Option Price and any Applicable Withholding Taxes by way of cash or by certified cheque, bank draft, money order, or wire transfer payable to the Company or by such other means as may be specified from time to time by the Company.

Subject to the approval of the Board, a Participant may exercise any Option on a cashless basis. In such event, a Participant may file a Notice in a form satisfactory to the Company and elect to surrender a number of vested Options in exchange for an amount equal to (i) the aggregate Fair Market Value of the Optioned Shares underlying the vested Options being surrendered; minus (ii) the aggregate of the Option Price of the Optioned Shares underlying the vested Options being surrendered and any Applicable Withholding Taxes. The Company shall satisfy the payment of such amount by issuing to the Participant such number of Common Shares (rounded down to the nearest whole number) with an aggregate Fair Market Value equal to such amount. Employees in the United States are hereby notified that utilizing the cashless exercise feature may result in negative tax consequences for both Incentive Stock Options and Non-Qualified Stock Options.

Subject to the approval of the Board, a Participant may exercise any Option pursuant to a broker-assisted cashless exercise, whereby the Participant shall elect on the Notice to receive:

- (a) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Common Shares underlying the Options by a securities dealer designated by the Company, less the aggregate Option Price, any Applicable Withholding Taxes, and any transfer costs charged by the securities dealer to sell the Common Shares;
- (b) an aggregate number of Common Shares that is equal to the number of Common Shares underlying the Options minus the number of Common Shares sold in the capital markets by a securities dealer designated by the Company as required to realize cash proceeds equal to the aggregate Option Price, any Applicable Withholding Taxes and any transfer costs charged by the securities dealer to sell the Common Shares; or
- (c) a combination of (a) and (b).

### 6.3 Issuance of Shares

Following the exercise of the Option, the Company shall take all actions necessary to issue fully paid and non-assessable Optioned Shares to the Participant, following which the Participant shall have no further rights, title or interest with respect to such Option. The obligation of the Company to issue and deliver any Common Shares in accordance with this Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Company. If any Common

Shares cannot be issued to any Participant upon the exercise of an Option by reason of any stock exchange or regulatory authority, the obligation of the Company to issue such Common Shares shall terminate, and any Option Price paid to the Company in respect of the exercise of such Option shall be returned to the Participant.

## **ARTICLE 7 EXPIRATION AND TERMINATION OF OPTIONS**

### **7.1 Expiry of Options**

The Board will, at the time the Option is granted, determine the date(s) upon which an Option will expire, which date(s) cannot be greater than 10 years from the Grant Date. On the expiry of an Option, the Option will be null, void, and of no effect. Notwithstanding the foregoing, if the expiration date of an Option falls within a Blackout Period or within ten days after a Blackout Period Expiry Date, the expiration date of the Option will be the date which is 10 Business Days after the Blackout Period Expiry Date ("**Blackout Extension Date**"); provided that the Blackout Extension Date shall be available (a) only when the Blackout Period is self-imposed by the Company; and (b) to all Participants under the Plan, under the same terms and conditions. For greater certainty, the Board does not have discretion to extend the Blackout Extension Date beyond 10 Business Days after the Blackout Period Expiry Date.

### **7.2 Termination**

Options that are not vested as of the Participant's Termination Date for any reason shall automatically terminate on the Termination Date, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

In the event a Participant ceases to be an Employee, Director, or Consultant other than as a result of a termination for Cause or the Participant's death or Disability, then unless otherwise provided in the Grant Resolution, the Participant may, within 90 days after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the Participant's vested Options in accordance with Article 6. At the end of such 90-day period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate, be forfeited for no consideration and be of no further force or effect and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

In the event a Participant ceases to be an Employee, Director, or Consultant as a result of the Participant's death or Disability, then unless otherwise provided in the Grant Resolution, the Participant or the legal representative of the Participant's estate, as applicable, may, within one year after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the Participant's vested Options in accordance with Article 6. At the end of such one-year period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate, be forfeited for no consideration and be of no further force or effect and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant's estate in respect thereof as compensation, damages or otherwise.

In the event a Participant ceases to be an Employee, Director, or Consultant as a result of being terminated for Cause, all Options that are held by such Participant, whether vested or unvested, shall automatically

terminate on the Termination Date, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

The Plan may take away or limit a Participant's common or civil law rights, as applicable, to Options, Common Shares and payments hereunder and any common or civil law rights, as applicable, to damages as compensation for the loss, or continued vesting, of Options, Common Shares or payments during any reasonable notice period. Any applicable severance period or reasonable notice period shall not be considered a period of employment or engagement for the purposes of a Participant's rights under the Plan.

## **ARTICLE 8 GRANT OF SHARE UNITS AND RIGHTS OF PARTICIPANT**

### **8.1 Grant of RSUs or PSUs**

The Board may, at any time and from time to time, grant RSUs or PSUs to such Employees and Consultants, and RSUs to such Directors, in each case as it may select, subject to the provisions of this Plan, and provided that the total number of Common Shares acquired upon settlement of RSUs and PSUs shall not at any time exceed the maximum set forth in Section 3.1. The grant of an RSU or PSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of an RSU or PSU.

The Board shall make all necessary or desirable determinations regarding the granting of RSUs and PSUs and may take into consideration the present and potential contributions of a particular Employee, Director (in the case of RSUs only), or Consultant to the success of the Company and its Affiliates and any other factors which it may deem proper and relevant.

Each RSU and PSU granted by the Board shall be evidenced by an RSU Agreement or PSU Agreement, as applicable. Unless otherwise provided in the applicable Award Agreement, RSUs and PSUs granted to a Participant shall be awarded solely in respect of services provided by such Participant in the calendar year in which the Grant Date occurs. In all cases, the RSUs and PSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of his or her services to his or her Employer.

### **8.2 Grant of DSUs**

- (a) **Discretionary DSUs.** The Board may, at any time and from time to time, grant DSUs to such Employees subject to the provisions of this Plan, and provided that the total number of Common Shares acquired upon settlement of DSUs shall not at any time exceed the maximum set forth in Section 3.1. The grant of a DSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a DSU.
- (b) **Mandatory or Elective DSUs.** In addition to Section 8.2(a), on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board will determine, the Board may require a Participant to, or may permit a Participant to irrevocably elect to, receive DSUs in satisfaction of all or a portion of the following amounts payable by the Company or any of its Affiliates:

- (i) *Director's Retainer* - in the case of a Director who is not also an Employee, an amount equal to all or a portion of his or her annual directors' retainer payable on account of his or her services as a Director (which amount will not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or
- (ii) *Employees' Annual Incentive* - in the case of an Employee, an amount equal to all or a portion of his or her annual incentive bonus for a calendar year,

(in each case, the "**Deferred Annual Amount**"). In such cases, the Participant will receive an Award of DSUs equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Annual Amount, by (ii) the Fair Market Value of one Common Share on the date of payment of such Deferred Annual Amount.

- (c) Subject to Board approval, a Participant may in accordance with Section 8.2(b) elect by filing an irrevocable election notice (the "**Election Notice**"), once each calendar year, to be paid up to 100% of such Participant's Deferred Annual Amount in the form of DSUs with the balance, if any, being paid in cash in accordance with the Company's regular practices of paying such cash compensation, provided that for a U.S. Taxpayer the election is made in accordance with the provisions of Schedule "E" hereto. In the case of an existing Participant, the election must be completed, signed and delivered to the Company by the end of the calendar year preceding the calendar year to which such election is to apply. In the case of a new Electing Participant, the election must be completed, signed and delivered to the Company as soon as possible, and, in any event, no later than 30 days after becoming an eligible Participant, with such election to be effective on the first day of the fiscal quarter of the Company next following the date of the Company's receipt of the election until the final day of such calendar year.
- (d) The Election Notice shall, subject to any minimum amount that may be required by the Board, from time to time, designate the percentage of the Deferred Annual Amount that would otherwise be paid in cash for the applicable calendar year that is to be deferred into DSUs, with the remaining percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation.
- (e) If a Blackout Period is in effect, or if the Participant has knowledge of a material fact or material change that has not been generally disclosed at the time the Participant would otherwise be required to deliver his or her Election Notice, such election shall be made on the second Business Day after the Blackout Period Expiry Date or the material fact or material change is generally disclosed.

### **8.3 Dividend Share Units**

When regular dividends (other than stock dividends) are paid on Common Shares, additional Share Units ("**Dividend Share Units**") shall be credited to a Participant's Share Unit Account as of the dividend payment date. The number of Dividend Share Units to be credited to the Participant's Share Unit Account shall be determined by multiplying the aggregate number of Share Units held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Common Share, and dividing the result by the Fair Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs, PSUs or DSUs, as applicable. Dividend Share Units credited to a Participant's

Share Unit Account in accordance with this Section 8.2 shall be subject to the same vesting and settlement conditions applicable to the related RSUs, PSUs or DSUs.

#### **8.4 Share Unit Accounts**

An account, called a "**Share Unit Account**", shall be maintained by the Company or a third party administrator for each Participant and will be credited with such grants of RSUs, PSUs, DSUs or Dividend Share Units as are received by the Participant from time to time. Share Units that fail to vest or that are settled in accordance with Section 10.1 shall be cancelled and shall cease to be recorded in the Participant's Share Unit Account as of the date on which such Share Units are forfeited or cancelled under the Plan or are settled, as the case may be. Where a Participant has been granted one or more RSUs, PSUs or DSUs, such RSUs, PSUs and DSUs (and related Dividend Share Units) shall be recorded separately in the Participant's Share Unit Account.

### **ARTICLE 9 VESTING AND OTHER TERMS OF SHARE UNITS**

#### **9.1 Vesting and Other Terms Specified in the RSU Agreement**

Each RSU Agreement shall set forth: (i) the Grant Date of the RSUs; (ii) the number of RSUs subject to such Award; and (iii) the applicable vesting schedule, and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board shall have the discretion to provide for early vesting of any RSU.

#### **9.2 Vesting and Other Terms Specified in the PSU Agreement**

Each PSU Agreement shall set forth: (i) the Grant Date of the PSUs; (ii) the number of PSUs subject to such Award; (iii) the applicable vesting schedule; and (iv) any applicable Performance Vesting Conditions and Performance Period, and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board shall have the discretion to provide for early vesting of any PSU.

#### **9.3 Vesting and Other Terms Specified in the DSU Agreement**

- (a) Each DSU Agreement shall set forth: (i) the Grant Date of the DSUs; (ii) the number of DSUs subject to such Award; (iii) for DSU awarded under Section 8.2(a), the applicable vesting schedule, and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan.
- (b) Except as otherwise determined by the Board or as set forth in the particular DSU Agreement, DSUs shall vest immediately upon grant. Participants will not have any right to receive any benefit under the Plan in respect of a DSU until the DSU Termination Date.

**ARTICLE 10**  
**SETTLEMENT OF SHARE UNITS**

**10.1 Settlement of RSUs and PSUs**

On or as soon as practicable following the vesting date of an RSU or PSU, subject to Section 15.12, the Company shall redeem such RSU or PSU for the following, at the election of the Company in its sole discretion: (i) the number of Common Shares that is equal to the number of vested Share Units held by the Participant as at the vesting date (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares (net of Common Shares withheld to satisfy any Applicable Withholding Taxes); (ii) a lump sum cash payment, through its regular payroll practices equal to the number of Share Units to be redeemed multiplied by the Fair Market Value per Common Share determined as at such applicable settlement date (net of any Applicable Withholding Taxes); or (iii) a combination of Common Shares and cash as contemplated in (i) and (ii) above. Upon settlement of such Share Units, the corresponding number of Share Units credited to the Participant's Share Unit Account shall be cancelled and the Participant shall have no further rights, title or interest with respect thereto.

**10.2 Settlement of DSUs**

- (a) Following the DSU Termination Date and no later than the DSU Payment Date, the Participant may redeem the DSUs credited to the Participant's Share Unit Account by filing with the Company, one or more DSU Redemption Notices on or before December 1<sup>st</sup> of the first calendar year commencing after the DSU Termination Date. If the Participant fails to file a DSU Redemption Notice on or before such December 1<sup>st</sup> deadline, the Participant shall be deemed to have filed with the Company a DSU Redemption Notice on such December 1<sup>st</sup> deadline to redeem all vested DSUs credited to such Participant's Share Unit Account. Each date on which a notice of redemption is filed or deemed to be filed with the Company is the "**Filing Date**". Each DSU Redemption Notice filed by the Participant shall specify the number of vested DSUs to be redeemed and if such number is not so specified, it shall be deemed to be all of the vested DSUs credited to the Participant's Share Unit Account.
- (b) On or as soon as practicable following the Filing Date, subject to Section 15.12, the Company shall redeem such vested DSUs for the following, at the election of the Company in its sole discretion: (i) the number of Common Shares that is equal to the number of vested DSUs held by the Participant as at the Filing Date (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares (net of Common Shares withheld to satisfy any Applicable Withholding Taxes); (ii) a lump sum cash payment, through its regular payroll practices equal to the number of DSUs to be redeemed multiplied by the Fair Market Value per Common Share determined as at such applicable Filing Date (net of any Applicable Withholding Taxes); or (iii) a combination of Common Shares and cash as contemplated in (i) and (ii) above. Upon settlement of such DSUs, the corresponding number of DSUs credited to the Participant's Share Unit Account shall be cancelled and the Participant shall have no further rights, title or interest with respect thereto.
- (c) In respect of Participants who are U.S. Taxpayers, redemption and settlement of DSUs shall be governed by Schedule "E".

### **10.3 Blackout Periods**

Notwithstanding any other provision of the Plan, if the expiry date or vesting date of an Share Unit is (i) during a Blackout Period; or (ii) within ten Business Days following the Blackout Period Expiry Date, the expiry date, vesting date or redemption date, as applicable, will be automatically extended for a period of 10 Business Days following the Blackout Period Expiry Date. Any settlement of a Share Unit that is effected during such Blackout Period in order to comply with Sections 10.1 and 10.2 will (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof.

## **ARTICLE 11 TERMINATION**

### **11.1 Termination**

In the event a Participant ceases to be an Employee, Director, or Consultant other than as a result of death or Disability, Share Units that are not vested as of the Participant's Termination Date for any reason shall automatically terminate on the Termination Date, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

In the event a Participant ceases to be an Employee, Director, or Consultant as a result of death or Disability, Share Units that are not vested as of the Participant's Termination Date shall be deemed to vest on the Termination Date: (i) in the case of RSUs, in the proportion that the time a Participant was an Employee, Director, or Consultant during the particular vesting period, as provided in the applicable RSU Agreement, is of the entire time of the particular vesting period, as provided in the applicable RSU Agreement; (ii) in the case of PSUs, in the same proportion that Performance Vesting Conditions in respect of a particular Performance Period have been achieved by the Employee or Consultant, as the case may be, is of all of the Performance Vesting Conditions in respect of a particular Performance Period, as provided in the applicable PSU Agreement; and (iii) in the case of DSUs, in the proportion that the time a Participant was an Employee during the particular vesting period, as provided in the applicable DSU Agreement, is of the entire time of the particular vesting period, as provided in the applicable DSU Agreement.

In the event a Participant ceases to be an Employee, Director, or Consultant other than as a result of a termination for Cause, then any vested Share Units in the Participant's Share Unit Account on the Participant's Termination Date shall be settled as soon as practicable following the Termination Date in accordance with Section 10.1 or Section 10.2, as applicable.

In the event a Participant ceases to be an Employee, Director, or Consultant as a result of being terminated for Cause, all Share Units that are held by such Participant, whether vested or unvested, shall automatically terminate on the Termination Date, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

The Plan may take away or limit a Participant's common or civil law rights, as applicable, to Share Units and Common Shares and any common or civil law rights, as applicable, to damages as compensation for the loss, or continued vesting, of Share Units and Common Shares during any reasonable notice period. Any applicable severance period or reasonable notice period shall not be considered a period of employment or engagement for the purposes of a Participant's rights under the Plan.

## **ARTICLE 12 CHANGE IN CONTROL**

### **12.1 Change in Control**

In the event of a Change in Control, except as otherwise provided in the Grant Resolution, the Board shall provide for the treatment of each outstanding Award as it determines in its sole discretion, which treatment need not be uniform for all Participants and/or Awards and which may include, without limitation, one or more of the following:

- (a) (i) continuation of such Awards; or (ii) conversion of such Awards into, or substitution or replacement of such Awards with, an award with respect to shares of the successor corporation (or a parent or subsidiary thereof) with substantially equivalent terms and value as such Awards (which value as of immediately following such Change in Control shall not exceed the Intrinsic Value of any such Option as of immediately prior to such Change in Control), effected in accordance with Code Sections 409A and 424 to the extent applicable; and/or
- (b) acceleration of the vesting and the right to exercise such Option or settle such Share Unit as of immediately, or during a specified period, prior to such Change in Control, and the termination of such Option to the extent such Option is not timely exercised. If the Change in Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 12.1(b) shall be returned by the Company to the Participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards shall be reinstated.

For purposes of the application of this Section 12.1 to any outstanding Award, if such Award is subject to performance criteria (including any Performance Vesting Conditions), the level of attainment of such criteria shall be determined by the Board in its sole discretion, including, without limitation, by deeming such criteria attained at the applicable target or maximum level regardless of actual performance, or measuring the attainment of such criteria based on actual performance through such Change in Control or a specified date prior thereto.

## **ARTICLE 13 SHAREHOLDER RIGHTS**

### **13.1 Shareholder Rights**

A Participant shall have no rights whatsoever as a Shareholder in respect of any of the Optioned Shares (including any right to vote or to receive dividends or other distributions therefrom), unless and only to the extent that the Participant shall from time to time duly exercise an Option and become a Shareholder. Share Units shall not be considered Common Shares nor shall they entitle a Participant to any interest in or title to any Common Shares or to exercise voting rights or any other rights attaching to the Common Shares.

## **ARTICLE 14 CERTAIN ADJUSTMENTS**

### **14.1 Adjustment in the Number of Shares**

In the event of any corporate event or transaction involving the Company or an Affiliate (including, but not limited to, a change in the Common Shares of the Company or the capitalization of the Company), such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split-up, spin-off, combination of shares, exchange of shares, dividend in kind, extraordinary cash dividend, amalgamation or other like change in capital structure (other than normal cash dividends to Shareholders of the Company), or any similar corporate event or transaction, the Board, to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, in its sole discretion: (i) the number and kind of shares or other securities that may be granted pursuant to Awards; (ii) the number and kind of shares or other securities subject to outstanding Awards; (iii) the Option Price applicable to outstanding Options; (iv) the number of Share Units in the Participants' Share Unit Accounts; (v) the vesting of PSUs; and/or (vi) other value determinations (including performance conditions) applicable to the Plan or outstanding Awards; provided, however, that no adjustment will obligate the Company to issue or sell fractional securities. All adjustments shall be made in good-faith compliance with paragraph 7(1.4)(c) of the Act, Code Section 409A and/or Code Section 424, as applicable. For the avoidance of doubt, the purchase of Common Shares or other equity securities of the Company by a Shareholder of the Company or by any third party from the Company shall not constitute a corporate event or transaction giving rise to an adjustment pursuant to this Section 14.1.

## **ARTICLE 15 GENERAL**

### **15.1 Notice**

Any notice required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand or telecopied and addressed to the recipient, and if to the Company, at its principal office, and if to the Participant, at the address indicated in the Award Agreement or at the Participant's last known address shown in the records of the Company or any Affiliate. It is the responsibility of the Participant to advise the Company of any change in address, and neither the Company nor any Affiliate shall have any responsibility for any failure by the Participant to do so. Any Participant may change his or her address from time to time by notice in writing to the Company. The Company shall give written notice to each Participant of any change of the Company's address. Any such notice shall be effective, if delivered, on the date of delivery and, if sent by facsimile, on the day following receipt of the facsimile.

### **15.2 No Special Rights**

No Participant shall be induced to acquire, settle, or exercise Awards by expectation of employment, engagement, or service or continued employment, engagement, or service. Nothing contained in the Plan or by the grant of any Awards shall confer upon any Participant any right with respect to employment, engagement, or service or in continuance of employment, engagement, or service with the Company or any of its Affiliates or interfere in any way with the right of the Company or any of its Affiliates to terminate a Participant's employment, engagement or service at any time. Nothing in this Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of Notice or continued participation in, or entitlements under, the Plan as a consequence of a Participant's termination of employment or service (regardless of the reason for the termination and the party causing the termination, including a termination without Cause). The Plan does not give any Participant any right to claim any

benefit or compensation except to the extent specifically provided in the Plan. Participation in the Plan by a Participant shall be voluntary.

### **15.3 Other Employee Benefits**

The amount of any compensation received or deemed to be received by a Participant as a result of his or her participation in the Plan will not constitute compensation, earnings, or wages with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance, termination, severance or salary continuation plan or any other employee benefit plans, nor under any applicable employment standards or other legislation, except as otherwise specifically determined by the Board.

### **15.4 Clawback**

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Company. Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards or (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or the Common Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or the Common Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 15.4.

### **15.5 Amendment**

The Board may amend or suspend any provision of the Plan or any Award or Award Agreement, or terminate this Plan, at any time without approval of security holders, subject to those provisions of applicable law and the rules, regulations and policies of the Exchange, if any, that require the approval of security holders or any governmental or regulatory body regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary. However, except as expressly set forth herein, including in Section 15.8 and Section 15.12(b), or as required pursuant to applicable law, no action of the Board or security holders may materially adversely alter or impair the rights of a Participant under any Award previously granted to the Participant without the consent of the affected Participant.

- (a) Without limiting the generality of the foregoing, the Board may make the following types of amendments to this Plan or any Award without seeking security holders approval:

- (i) amendments of a "housekeeping" or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Plan or any Award or to correct or supplement any provision of this Plan or any Award that is inconsistent with any other provision of this Plan or any Award;
  - (ii) amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of any stock exchange on which the Common Shares are listed;
  - (iii) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;
  - (iv) amendments to the vesting provisions of this Plan or any Award;
  - (v) amendments to include or modify a cashless exercise feature, payable in cash or Common Shares;
  - (vi) amendments to the termination or early termination provisions of this Plan or any Award, whether or not such Award is held by an Insider, provided such amendment does not entail an extension beyond the original expiry date of an Option; and
  - (vii) amendments necessary to suspend or terminate this Plan.
- (b) Security holders approval will be required for the following types of amendments:
- (i) any amendment to increase the maximum number of Common Shares issuable under this Plan, other than pursuant to Section 14.1;
  - (ii) any amendment which reduces the Option Price of an Option or that would be treated as a "repricing" under the then-applicable rules, regulations or listing requirements adopted by the Exchange(s) on which the Common Shares are then listed, in each case, other than pursuant to Sections 14.1;
  - (iii) any amendment extending the term of an Option beyond the original expiry date, except as provided in Section 7.1;
  - (iv) any amendment which deletes or reduces the range of amendments which require approval by the security holders of the Company under this Section 15.4;
  - (v) any amendment to remove or exceed the Insider participation limit;
  - (vi) any amendment that would permit the introduction or reintroduction of non-Employee directors as eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on non-Employee director participation;
  - (vii) any amendment which would allow for the transfer or assignment of Awards under this Plan, other than for normal estate settlement purposes; and

- (viii) any amendments required to be approved by security holders under applicable law or the rules, regulations and policies of any Exchange on which the Common Shares are listed.

#### **15.6 No Undertaking or Representation; No Constraint on Corporate Action**

Each Participant, by participating in the Plan and upon executing an Award Agreement, shall be deemed to have accepted all risks associated with acquiring Common Shares (including Optioned Shares) pursuant to the Plan. The Company hereby informs each Participant that the Awards and the Common Shares (including Optioned Shares) are subject to, and may be required to be held indefinitely under, applicable securities laws. The Company, its Affiliates and the Board make no undertaking, representation, warranty, or guarantee as to the future value or price, or as to the listing on any Exchange or other market, of any Common Shares issued in accordance with the provisions of the Plan, and shall not be liable to any Participant for any loss whatsoever resulting from that Participant's participation in the Plan or as a result of the amendment, suspension, or termination of the Plan or any Award.

Nothing herein shall be construed to (i) limit, impair, or otherwise affect the Company's right or power to make adjustments, reclassifications, reorganizations, or changes of or to its capital or business structure or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (ii) limit the right or power of the Company to take any action that it deems to be necessary or appropriate.

#### **15.7 Applicable Law**

This Plan and the provisions hereof shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

#### **15.8 Compliance with Applicable Law**

If any provision of the Plan or any Award contravenes any law or any order, policy, by-law, rule, or regulation of any regulatory body or stock exchange having jurisdiction or authority over the securities of the Company or its Affiliates or the Plan, then such provision may in the sole discretion of the Board be amended to the extent considered necessary or desirable to bring such provision into compliance therewith, and appropriate consideration shall be paid by the Company to the extent that a Participant is adversely affected by such amendment.

Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver Common Shares under this Plan prior to: (a) obtaining any approvals from such governmental agencies that the Company determines are necessary or advisable; (b) obtaining approval of the Shareholders of the Company in respect of the adoption of the Plan and any Awards granted under the Plan prior to such Shareholder approval, in accordance with the rules and policies of the Exchange that the Company determines to be necessary or advisable; and/or (c) completion of any registration or other qualification of such Common Shares under any U.S. or Canadian provincial, state, or federal law or any foreign law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Common Shares or to effect compliance with the registration, qualification, or listing requirements of any U.S. or Canadian provincial, state, or federal securities laws, foreign securities laws, or stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

### **15.9 Unfunded Plan**

This Plan is unfunded. To the extent any individual holds any rights under the Plan, such rights (unless otherwise determined by the Board) are no greater than the rights of a general unsecured creditor of the Company. Except to the extent set forth in Schedule "E", the Plan is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA").

### **15.10 Priority of Agreements**

In the event of any inconsistency or conflict between the provisions of the Plan and any Award Agreement, the provisions of the Plan shall prevail. Unless otherwise provided herein, in the event of any inconsistency or conflict between the provisions of the Plan or any Award Agreement, on the one hand, and a Participant's employment or service agreement with the Company or its Affiliate, on the other hand, the provisions of the employment or service agreement shall prevail.

### **15.11 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Company and each Participant, including without limitation, the legal representative of a Participant, or any receiver or trustee in bankruptcy or representative of the creditors of the Company or a Participant.

### **15.12 Tax Consequences**

- (a) It is the responsibility of the Participant to complete and file any tax returns which may be required under any applicable tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. The Company shall not be held responsible for any tax consequences to the Participant as a result of the Participant's participation in the Plan. Notwithstanding any other provision of this Plan, a Participant shall be solely responsible for all Applicable Withholding Taxes resulting from his or her receipt of Common Shares or other property pursuant to this Plan. The exercise of each Option and the settlement of each Share Unit granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of any Applicable Withholding Taxes is required under applicable law in respect of such exercise or settlement, such exercise or settlement is not effective unless such withholding has been affected to the satisfaction of the Company. In connection with the issuance of Common Shares or other property pursuant to the Plan or any other taxable event, the Company may require a Participant to: (i) pay to the Company sufficient cash as is reasonably determined by the Company to be the amount necessary to permit the required tax remittance to the relevant taxing authority; (ii) authorize a securities dealer designated by the Company to sell in the capital markets, on behalf of the Participant, a portion of the Common Shares issued hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes; (iii) elect to surrender, subject to the prior consent of the Company, such number of vested Share Units to the Company for an amount which shall be used to satisfy the Applicable Withholding Taxes, provided, that the number of vested Share Units that may be surrendered shall be equal to the Applicable Withholding Taxes divided by the Fair Market Value of a Common Share on the applicable date (rounded up to the nearest whole Common Share); or (iv) make other arrangements acceptable to the Company to fund the Applicable Withholding Taxes.
- (b) Each Option granted to or held while a U.S. Taxpayer is intended to be exempt from Code Section 409A, and this Plan and all Option Agreements entered into with U.S. Taxpayers

hereunder shall be construed and interpreted consistent with such intent, and any provisions that cannot be so construed or interpreted shall be disregarded. Notwithstanding the foregoing, to the extent that any Option granted to a U.S. Taxpayer is determined to constitute "nonqualified deferred compensation" within the meaning of Code Section 409A, such Option will be subject to such additional rules and requirements as specified by the Board from time to time in order to comply with Code Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Taxpayer to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Taxpayer's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid the incurrence of taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Taxpayer of the applicable provision without materially increasing the cost to the Company or contravening Code Section 409A. However, the Company will have no obligation to modify the Plan or any Option and does not guarantee that Options will not be subject to taxes, interest and penalties under Code Section 409A, and neither the Company nor any of its Affiliates shall be liable for any taxes, penalties or interest that may be imposed on a Participant under Section 409A or for any damages for failing to comply with or be exempt from Code Section 409A. A Non-Qualified Stock Option shall not be granted to a U.S. Taxpayer unless the Common Shares constitute "service recipient stock" with respect to such U.S. Taxpayer within the meaning of Code Section 409A. In the case of an Option subject to Code Section 409A, all payments to be made upon (or on a timeline determined by reference to) a U.S. Taxpayer's termination date shall only be made upon a "separation from service" as defined under Code Section 409A, and "Termination Date", "termination," "termination of employment" and like terms will be construed accordingly. If on the date of the U.S. Taxpayer's separation from service the Company's Common Shares (or stock of any other company that is required to be aggregated with the Company in accordance with the requirements of Code Section 409A) are publicly traded on an established securities market or otherwise and the U.S. Taxpayer is a "specified employee" for purposes of Code Section 409A, then the benefits payable to the U.S. Taxpayer under the Plan due to the U.S. Taxpayer's separation from service shall be postponed until the later of the originally scheduled payment date and six months following the U.S. Taxpayer's separation from service. Any postponed amount shall be paid to the U.S. Taxpayer in a lump sum within 30 days after the later of the originally scheduled payment date and the date that is six months following the U.S. Taxpayer's separation from service. If the U.S. Taxpayer dies during such six-month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Code Section 409A shall be paid to the U.S. Taxpayer's estate within 60 days following the U.S. Taxpayer's death.

- (c) The Company and the Board make no guarantees regarding, and shall have no liability to any person in connection with, the tax treatment of any Awards or Common Shares or payments in respect thereof, including their taxation, qualification or exemption from Section 409A, 457A, 422, 424 and/or 4999 of the Code, and neither of them has any obligation to take action to prevent the assessment of tax thereunder or otherwise.

### **15.13 Severability**

If any provision of this Plan shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Plan and the remaining provisions shall continue in full force and effect.

**15.14 Effective Date**

This Plan was approved by the Board on May 26, 2022 and the effective date of this Plan shall be May 26, 2022.

**SCHEDULE "A"**  
**FORM OF STOCK OPTION AGREEMENT**

**OPTION AGREEMENT**  
**PURSUANT TO THE MUSTGROW BIOLOGICS CORP.**  
**EQUITY INCENTIVE PLAN**

This agreement ("**Agreement**") is effective as of ●, 20● between MustGrow Biologics Corp. (the "**Company**") and ● (the "**Optionee**").

**Preliminary Statement**

The Board hereby grants this stock option (the "**Option**") as of ● (the "**Grant Date**"), pursuant to the MustGrow Biologics Corp. Equity Incentive Plan (as in effect from time to time, the "**Plan**"), to purchase Optioned Shares, to the Optionee. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan has been delivered to the Optionee. By signing and returning this Agreement, the Optionee acknowledges having received and read a copy of the Plan, including the early termination provisions set out in Article 7, and agrees to comply with it, this Agreement and all applicable laws and regulations.

**[The Option is a Non-Qualified Stock Option and is not intended to qualify under Code Section 422.]**  
**OR [The Option is an Incentive Stock Option and is intended to qualify under Code Section 422.]**

Accordingly, the parties hereto agree as follows:

1. **Contractual Arrangements.** The grant of Options evidenced by this Agreement represents a portion of ● Options reserved for issuance to the Optionee upon the terms and conditions set forth in the Optionee's [employment/services] agreement dated ●.
2. **Common Shares Subject to Option.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, and in consideration of services provided by the Optionee to the Company or any of its Affiliates, the Option entitles the Optionee to purchase from the Company, upon exercise, ● Optioned Shares at the Option Price of \$● per Optioned Share at the times set forth in Section 3 below.
3. **Vesting and Exercise.** The Option shall vest and become exercisable over ● years, ● of which will vest after ●, and the remainder which will vest in ● equal monthly installments thereafter, provided, with respect to each vesting date, that the Optionee has not experienced a Termination Date prior to such date. There shall be no proportionate or partial vesting in the periods prior to each applicable vesting date.
4. **Option Term.** The term of the Option shall be until the ● [Note: Term can be up to 10 years] anniversary of the Grant Date, after which time it shall expire (the "**Expiration Date**"). Upon the Expiration Date, the Option shall be canceled for no consideration and no longer be exercisable. The Option is subject to termination prior to the Expiration Date to the extent provided in Article 7 of the Plan.
5. **Provisions of the Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Board and as may be in effect

from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control.

6. **Severability of Provisions.** If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Agreement shall be construed and enforced as if such provisions had not been included.
7. **Governing Law.** This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
8. **Financial, Legal and Tax Advice.** The Optionee acknowledges that he or she has had the opportunity to consult with his or her own financial, legal and tax advisors with respect to participation in the Plan and the receipt of Options hereunder.
9. **Privacy.** The Optionee agrees to provide the Company with all information (including personal information) required by the Company to administer the Plan. The Optionee acknowledges that such information may be disclosed to the Board or such officers, employees or other persons involved in the administration of the Plan and hereby consents to such disclosure.
10. **Language Consent.** The Company and the Optionee acknowledge that it is their express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English only. *Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé que cette convention ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente soient rédigés en anglais uniquement.*

\*\*\*\*\*

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

**MUSTGROW BIOLOGICS CORP.**

By: \_\_\_\_\_  
Name:  
Title:

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this Agreement or acquire any Option or Common Shares by expectation of employment or engagement or continued employment or engagement with the Company or any of its Affiliates. **I confirm and acknowledge that I have received and reviewed a copy of the Plan and that I understand and accept its terms and provisions, including the early termination provisions set out in Article 7 of the Plan that provide that my Options may be forfeited for no consideration upon various events of termination, including a termination with or without Cause.**

I agree to provide the Company with all information (including personal information) required by the Company to administer the Plan. I consent to the Company and any of its Affiliates sharing and exchanging my information held in order to administer and operate the Plan (including personal details, data relating to my participation, salary, taxation and employment and sensitive personal data, including data relating to physical or mental health, criminal conviction or the alleged commission of offences) ("**my Information**") and providing the Board, the Company's and/or any of its Affiliates' agents, officers, employees and/or third parties with my Information for the administration and operation of the Plan. I acknowledge that the collection, processing and transfer of my Information is important to the Plan administration and that failure to consent to same may prohibit participation in the Plan or my receipt of the Option.

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Optionee Signature

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Optionee Name (please print)

CHECK THE BOX BELOW, IF APPLICABLE:

- I am a U.S. Taxpayer, and I understand that the provisions of the Plan specific to U.S. Taxpayers and to the application of the Code shall apply to the Option granted to me hereunder. **[Without limitation, I understand that the Option is a Non-Qualified Stock Option, no portion of which is intended to qualify as an "incentive stock option" under Code Section 422.] OR [Without limitation, I understand that the Option is intended to qualify as an Incentive Stock Option under Code Section 422, but, if and to the extent disqualified, will be treated as a Non-Qualified Stock Option.]**

**SCHEDULE "B"**  
**PSU AGREEMENT**  
**PURSUANT TO THE MUSTGROW BIOLOGICS CORP.**  
**EQUITY INCENTIVE PLAN**

This agreement ("**Agreement**") is effective as of ●, 20 ● between MustGrow Biologics Corp. (the "**Company**") and ● (the "**Participant**").

**Preliminary Statement**

The Board hereby grants this PSU (the "**PSU**") as of ● (the "**Grant Date**"), pursuant to the MustGrow Biologics Corp. Equity Incentive Plan (as in effect from time to time, the "**Plan**"), to the Participant. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan has been delivered to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan, including the early termination provisions set out in Article 11, and agrees to comply with it, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Contractual Arrangements.** The grant of PSUs evidenced by this Agreement represents a portion of ● PSUs reserved for issuance to the Participant upon the terms and conditions set forth in the Participant's [employment/services] agreement dated ●.
2. **Common Shares Subject to PSU.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, and in consideration of services provided by the Participant to the Company or any of its Affiliates, the PSU entitles the Participant to receive, at the discretion of the Company, at the times set forth in Section 3 below: (i) ● Common Shares; (ii) a cash payment equal to the number of PSUs multiplied by the Fair Market Value of a Common Share at the applicable time; or (iii) a combination of Common Shares and cash.
3. **Vesting.** The PSU shall vest and become exercisable provided the following Performance Vesting Conditions are met over the period of ● (the "**Performance Period**"):
  - 
  - 
  -

The PSU shall vest and become exercisable as provided above, provided, with respect to each vesting date, that the Participant has not experienced a Termination Date prior to such date, other than due to death or disability. There shall be no proportionate or partial vesting in the periods prior to each applicable vesting date, other than in the case of termination prior to such applicable vesting date due to death or disability.

4. **Provisions of the Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Board and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control.

5. **Severability of Provisions.** If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Agreement shall be construed and enforced as if such provisions had not been included.
6. **Governing Law.** This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
7. **Financial, Legal and Tax Advice.** The Participant acknowledges that he or she has had the opportunity to consult with his or her own financial, legal and tax advisors with respect to participation in the Plan and the receipt of PSUs hereunder.
8. **Privacy.** The Participant agrees to provide the Company with all information (including personal information) required by the Company to administer the Plan. The Participant acknowledges that such information may be disclosed to the Board or such officers, employees or other persons involved in the administration of the Plan and hereby consents to such disclosure.
9. **Language Consent.** The Company and the Participant acknowledge that it is their express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English only. *Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé que cette convention ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente soient rédigés en anglais uniquement.*

\*\*\*\*\*

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

**MUSTGROW BIOLOGICS CORP.**

By: \_\_\_\_\_

Name:

Title:

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this Agreement or acquire any PSU or Common Shares by expectation of employment or engagement or continued employment or engagement with the Company or any of its Affiliates. **I confirm and acknowledge that I have received and reviewed a copy of the Plan and that I understand and accept its terms and provisions, including the early termination provisions set out in Article 11 of the Plan that provide that my PSUs may be forfeited for no consideration upon various events of termination, including a termination with Cause.**

I agree to provide the Company with all information (including personal information) required by the Company to administer the Plan. I consent to the Company and any of its Affiliates sharing and exchanging my information held in order to administer and operate the Plan (including personal details, data relating to my participation, salary, taxation and employment and sensitive personal data, including data relating to physical or mental health, criminal conviction or the alleged commission of offences) ("**my Information**") and providing the Board, the Company's and/or any of its Affiliates' agents, officers, employees and/or third parties with my Information for the administration and operation of the Plan. I acknowledge that the collection, processing and transfer of my Information is important to the Plan administration and that failure to consent to same may prohibit participation in the Plan or my receipt of the PSU.

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Participant Signature

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Participant Name (please print)

CHECK THE BOX BELOW, IF APPLICABLE:

I am a U.S. Taxpayer

**SCHEDULE "C"**  
**RSU AGREEMENT**  
**PURSUANT TO THE MUSTGROW BIOLOGICS CORP.**  
**EQUITY INCENTIVE PLAN**

This agreement ("**Agreement**") is effective as of ●, 20● between MustGrow Biologics Corp. (the "**Company**") and ● (the "**Participant**").

**Preliminary Statement**

The Board hereby grants this RSU (the "**RSU**") as of ● (the "**Grant Date**"), pursuant to the MustGrow Biologics Corp. Equity Incentive Plan (as in effect from time to time, the "**Plan**"), to the Participant. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan has been delivered to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan, including the early termination provisions set out in Article 11, and agrees to comply with it, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Contractual Arrangements.** The grant of RSUs evidenced by this Agreement represents a portion of RSUs reserved for issuance to the Participant upon the terms and conditions set forth in the Participant's [employment/services] agreement dated ●.
2. **Common Shares Subject to RSU.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, and in consideration of services provided by the Participant to the Company or any of its Affiliates, the RSU entitles the Participant to receive, at the discretion of the Company, at the times set forth in Section 3 below: (i) ● Common Shares; (ii) a cash payment equal to the number of RSUs multiplied by the Fair Market Value of a Common Share at the applicable time; or (iii) a combination of Common Shares and cash.
3. **Vesting.** The RSU shall vest and become exercisable over ● years, ● of which will vest after ●, and the remainder which will vest in ● equal monthly installments thereafter, provided, with respect to each vesting date, that the Participant has not experienced a Termination Date prior to such date, other than due to death or disability. There shall be no proportionate or partial vesting in the periods prior to each applicable vesting date, other than in the case of termination prior to such applicable vesting date due to death or disability.
4. **Provisions of the Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Board and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control.
5. **Severability of Provisions.** If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Agreement shall be construed and enforced as if such provisions had not been included.
6. **Governing Law.** This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7. **Financial, Legal and Tax Advice.** The Participant acknowledges that he or she has had the opportunity to consult with his or her own financial, legal and tax advisors with respect to participation in the Plan and the receipt of RSUs hereunder.
8. **Privacy.** The Participant agrees to provide the Company with all information (including personal information) required by the Company to administer the Plan. The Participant acknowledges that such information may be disclosed to the Board or such officers, employees or other persons involved in the administration of the Plan and hereby consents to such disclosure.
9. **Language Consent.** The Company and the Participant acknowledge that it is their express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English only. *Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé que cette convention ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente soient rédigés en anglais uniquement.*

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IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

**MUSTGROW BIOLOGICS CORP.**

By: \_\_\_\_\_  
Name:  
Title:

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this Agreement or acquire any RSU or Common Shares by expectation of employment or engagement or continued employment or engagement with the Company or any of its Affiliates. **I confirm and acknowledge that I have received and reviewed a copy of the Plan and that I understand and accept its terms and provisions, including the early termination provisions set out in Article 11 of the Plan that provide that my RSUs may be forfeited for no consideration upon various events of termination, including a termination with Cause.**

I agree to provide the Company with all information (including personal information) required by the Company to administer the Plan. I consent to the Company and any of its Affiliates sharing and exchanging my information held in order to administer and operate the Plan (including personal details, data relating to my participation, salary, taxation and employment and sensitive personal data, including data relating to physical or mental health, criminal conviction or the alleged commission of offences) ("**my Information**") and providing the Board, the Company's and/or any of its Affiliates' agents, officers, employees and/or third parties with my Information for the administration and operation of the Plan. I acknowledge that the collection, processing and transfer of my Information is important to the Plan administration and that failure to consent to same may prohibit participation in the Plan or my receipt of the RSU.

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Participant Signature

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Participant Name (please print)

CHECK THE BOX BELOW, IF APPLICABLE:

I am a U.S. Taxpayer

**SCHEDULE "D"**  
**DSU AGREEMENT**  
**PURSUANT TO THE MUSTGROW BIOLOGICS CORP.**  
**EQUITY INCENTIVE PLAN**

This agreement ("**Agreement**") is effective as of ●, 20● between MustGrow Biologics Corp. (the "**Company**") and ● (the "**Participant**").

**Preliminary Statement**

The Board hereby grants this DSU (the "**DSU**") as of ● (the "**Grant Date**"), pursuant to the MustGrow Biologics Corp. Equity Incentive Plan (as in effect from time to time, the "**Plan**"), to the Participant. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan has been delivered to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan, including the early termination provisions set out in Article 11, and agrees to comply with it, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Common Shares Subject to DSU.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, and in consideration of services provided by the Participant to the Company or any of its Affiliates, the DSU entitles the Participant to receive, at the discretion of the Company, at the DSU Termination Date: (i) ● Common Shares; (ii) a cash payment equal to the number of DSUs multiplied by the Fair Market Value of a Common Share at the applicable DSU Termination Date; or (iii) a combination of Common Shares and cash
2. **Vesting.** [The DSUs shall vest and become exercisable over ● years, ● of which will vest after ●, and the remainder which will vest in ● equal monthly installments thereafter and shall be redeemable on the DSU Termination Date. There shall be no proportionate or partial vesting in the periods prior to each applicable vesting date, other than in the case of termination prior to such applicable vesting date due to death or disability.] [or] [The DSU shall vest on the Grant Date and shall become redeemable on the DSU Termination Date.]
3. **Provisions of the Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Board and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control.
4. **Severability of Provisions.** If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Agreement shall be construed and enforced as if such provisions had not been included.
5. **Governing Law.** This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
6. **Financial, Legal and Tax Advice.** The Participant acknowledges that he or she has had the opportunity to consult with his or her own financial, legal and tax advisors with respect to participation in the Plan and the receipt of DSUs hereunder.

7. **Privacy.** The Participant agrees to provide the Company with all information (including personal information) required by the Company to administer the Plan. The Participant acknowledges that such information may be disclosed to the Board or such officers, employees or other persons involved in the administration of the Plan and hereby consents to such disclosure.
  
8. **Language Consent.** The Company and the Participant acknowledge that it is their express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English only. *Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé que cette convention ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente soient rédigés en anglais uniquement.*

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**IN WITNESS WHEREOF**, the parties have executed this Agreement on the date and year first above written.

**MUSTGROW BIOLOGICS CORP.**

By: \_\_\_\_\_

Name:

Title:

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this Agreement or acquire any DSU or Common Shares by expectation of employment or engagement or continued employment or engagement with the Company or any of its Affiliates. **I confirm and acknowledge that I have received and reviewed a copy of the Plan and that I understand and accept its terms and provisions, including the early termination provisions set out in Article 11 of the Plan that provide that my DSUs may be forfeited for no consideration upon various events of termination, including a termination with Cause.**

I agree to provide the Company with all information (including personal information) required by the Company to administer the Plan. I consent to the Company and any of its Affiliates sharing and exchanging my information held in order to administer and operate the Plan (including personal details, data relating to my participation, salary, taxation and employment and sensitive personal data, including data relating to physical or mental health, criminal conviction or the alleged commission of offences) ("**my Information**") and providing the Board, the Company's and/or any of its Affiliates' agents, officers, employees and/or third parties with my Information for the administration and operation of the Plan. I acknowledge that the collection, processing and transfer of my Information is important to the Plan administration and that failure to consent to same may prohibit participation in the Plan or my receipt of the DSU.

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Participant Signature

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Participant Name (please print)

CHECK THE BOX BELOW, IF APPLICABLE:

I am a U.S. Taxpayer

**SCHEDULE "E"**  
**DESIGNATED EMPLOYEES SUBJECT**  
**TO UNITED STATES TAXATION**

The purpose of this Schedule "E" is to establish certain rules and limitations applicable to an award of DSUs issued under the Plan to a Participant who is subject to taxation in the United States ("**US Grantee**"). Terms defined in the Plan and used herein shall have the meanings set forth in the Plan document, as amended from time to time.

**1. General**

- (a) In the event of any contradiction, whether explicit or implied, between the provisions of this Schedule "E" and the remainder of the Plan, the provisions of this Schedule "E" shall prevail with respect to a grant of DSUs to a US Grantee.
- (b) All DSUs issued under the Plan to a US Grantee are intended to comply with or be exempt from the requirements of Section 409A of the Code, and comply with paragraph 6801(d) of the Act, and the regulations thereunder, and all provisions hereunder shall be read, interpreted and applied with that purpose in payments are made under the DSUs. Notwithstanding any other provision of the Plan, all DSUs granted under the Plan shall have such terms and conditions as are necessary to ensure that the DSUs qualify, at all times, with the requirements of regulation 6801(d) and paragraph (l) of the exception to the definition of "salary deferral arrangement" in subsection 248(1) of the Act. Each recipient of DSUs hereunder who is or who becomes a US Grantee is advised to consult with his or her personal tax advisor with respect to the tax consequences under federal, state, local, and other tax laws of the receipt of an DSU hereunder.

**2. Definitions**

As used in this Schedule "E" to the Plan and, unless otherwise specified, the following terms have the following meanings:

- (a) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and regulations and other guidance thereunder.
- (b) "**Separation From Service**" shall mean that employment or service with the Company and any entity that is to be treated as a single employer with the Company for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.
- (c) "**Specified Employee**" means a US Grantee who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code.

**3. Redemption and Settlement of DSUs**

- (a) Redemption of DSUs. For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, any DSUs issued to a US Grantee that become payable as a result of the US Grantee's Separation From Service shall be redeemed on the date that is one day following the six month anniversary of such US Grantee's Separation From Service. No US Grantee shall be permitted to elect a DSU Payment Date except as provided by Section 3(b)below.

- (b) Deferred DSU Payment Date. The Board may permit any US Grantee who is a member of a “select group of management or highly compensated employees” (within the meaning of ERISA) to elect a DSU Payment Date, in writing pursuant to an election deferral form in such form and manner approved by the Board, on or prior to December 31 of the calendar year prior to the calendar year to which the compensation relates (or, solely in connection with such US Grantee initially becoming an eligible Participant, within 30 days of first becoming an eligible Participant for DSUs credited in respect of services performed after the date of such election (so long as such eligible Participant was not previously eligible to participate in any similar plan (in accordance with the rules of Section 1.409A-2(a)(7) of the U.S. Treasury Regulations))). Any such election shall be irrevocable as of the last date in which it is permitted to be made in accordance with the forgoing sentence.
- (c) Dividend Equivalents. Any additional DSUs issued to a US Grantee in respect of an existing DSU grant shall be settled at the same time as the underlying DSUs for which they were awarded.
- (d) Change in Control. Any elected DSU Payment Date in accordance with Section 3(b) above may include the date that is within thirty (30) days following a Change in Control; provided that such Change in Control constitutes a "change in control" for purposes of Section 409A of the Code.
- (e) Payments to Specified Employees. Solely to the extent required by Section 409A, any payment in respect of DSUs which is subject to Section 409A and which has become payable due to a Separation From Service to any US Grantee who is determined to be a Specified Employee shall not be paid before the date which is six months after such Specified Employee's Separation From Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six-month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

#### 4. Administration

Without derogating from the powers and authorities of the Board under the Plan, and unless specifically required under applicable law, the Board may amend or modify this Schedule "E" to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A or other tax regulation. In the case of US Grantees (and subject to the requirements of paragraph 6801(d) of the regulations under the Act for US Grantees who are also subject to tax under the Act in respect of the DSUs), the Board may accelerate the payment of benefits upon a Plan termination only if the termination occurs:

- (a) within 12 months of a corporate dissolution taxed under section 331 of the Code, or with the approval of a bankruptcy court pursuant to 11 U.S.C. §503(b)(1)(A), provided that the payments under the Plan are included in the US Grantee's gross income in the latest of (i) the calendar year in which the Plan termination occurs, (ii) the calendar year in which such benefit becomes vested or (iii) the first calendar year in which the payments are administratively practicable;
- (b) within 30 days preceding or within 12 months following a change in control event, as defined in U.S. Treasury Regulations §1.409A-3(i)(5); or
- (c) upon any other termination event permitted under Section 409A of the Code.

5. **Claims Procedure**

The following claims procedure shall apply with respect to the Plan:

- (a) Filing of a Claim for Benefits. If a US Grantee or beneficiary (the “Claimant”) believes that he is entitled to benefits under the Plan that are not being paid to him, he shall file a written claim therefore with the Board. No claim may be commenced later than 12 months following the date such
- (b) Notification to Claimant of Decision. After receipt of a claim by the Board, the Board shall notify the Claimant of its decision with regard to the claim. The notice must be provided within 90 days after the date that the claim is received by the Board, unless special circumstances require an extension of the period for processing the claim. In the event of such special circumstances requiring an extension of time, there shall be furnished to the Claimant, prior to expiration of the initial period, written notice of the extension, which notice shall set forth the special circumstances and the date by which the decision shall be furnished. The written notice of the extension shall specify the circumstances which require the extension as well as the date upon which a final decision is expected. In no event is the extended period to exceed 90 days after the end of the initial period. If such claim shall be wholly or partially denied, notice thereof shall be in writing and worded in a manner calculated to be understood by the Claimant, and shall set forth:
  - (i) The specific reason or reasons for the denial;
  - (ii) Specific reference to pertinent provisions of the Plan on which the denial is based;
  - (iii) A description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary; and
  - (iv) An explanation of the procedure for review of the denial.
- (c) Procedure for Review. The Claimant may appeal denial of the claim by filing a written application for review with the Board. The appeal shall be filed within 60 days following receipt by the Claimant of notice denying his claim, in whole or in part, or, if such notice shall not be given, within 60 days following the latest date on which such notice could have been timely given. Following such request for review, the Board shall fully and fairly review the decision denying the claim. Prior to the decision of the Board, the Claimant shall be given an opportunity to review pertinent documents and receive copies of them, free of charge, and submit issues and comments in writing.
- (d) Decision on Review. The decision on review of a claim denied in whole or in part by the Board shall be made in the following manner:
  - (i) Within 60 days following receipt by the Board of the request for review, unless special circumstances require an extension of time, the Board shall notify the Claimant in writing of its decision with regard to the claim. In the event of such special circumstances requiring an extension of time, written notice of the extension shall be furnished to the Claimant prior to the commencement of the extension. The extension of time will not exceed 60 days.

- (ii) With respect to a claim that is denied in whole or in part, the decision on review shall set forth specific reasons for the decision, shall be written in a manner calculated to be understood by the Claimant, and shall cite specific references to the pertinent Plan provisions on which the decision is based.
  - (iii) The decision of the Board shall be final and conclusive to the extent allowed by applicable law.
- (e) Action by Authorized Representative of Claimant. All actions set forth in this Section to be taken by the Claimant may likewise be taken by a representative of the Claimant duly authorized by him to act in his behalf on such matters. The Board may require such evidence as either may reasonably deem necessary or advisable of the authority to act of any such representative.
- (f) Prerequisite to Legal Action. If a Claimant has failed to exhaust his or her administrative remedies pursuant to this Section, such Claimant shall have no right to bring any civil action under ERISA Section 502(a). Furthermore, no action shall be commenced by a Claimant seeking civil review of an adverse determination of an appeal later than one year after the Claimant had exhausted his or her administrative remedies pursuant to this Section. In addition to this one-year deadline that applies to bringing any civil action after the claim and appeal procedures are exhausted, a general time limitation shall apply to all civil actions involving any types of Plan issues. An individual must commence any such civil action involving Plan claims no later than two years after the individual first receives information that constitutes a clear repudiation of the rights the individual is seeking to assert (i.e., the underlying event or issue that should have triggered the individual's awareness that his or her rights under the Plan may have been violated). Although any period of time when an individual's claim is in the claim and appeal procedure described above (i.e., the time between when an individual files a claim for benefits and the time the individual receives a final determination letter) does not count against the two-year period, once the claim and appeal procedure is completed, the two-year period will continue running from the point at which it was tolled.

**SCHEDULE "F"**  
**ADDITIONAL PROVISIONS APPLICABLE IF**  
**LISTED ON THE TSX VENTURE EXCHANGE**

The purpose of this Schedule "F" is to establish certain additional rules and limitations applicable to an Award issued or granted under the Plan in the event that the Common Shares are listed on the TSX Venture Exchange (the "TSXV"). Terms defined in the Plan and used herein shall have the meanings set forth in the Plan document, as amended from time to time.

**1. General**

- (a) In the event of any contradiction, whether explicit or implied, between the provisions of this Schedule "F" and the remainder of the Plan, the provisions of this Schedule "F" shall prevail with respect to a grant of Awards to a Participant under the Plan.
- (b) All Awards issued under the Plan to a Participant are intended to comply with the applicable policies of the TSXV, including Policy 4.4 *Security Based Compensation*, as amended from time to time, and all provisions hereunder shall be read, interpreted and applied with that purpose. Notwithstanding any other provision of the Plan, all Awards granted under the Plan shall have such terms and conditions as are necessary to ensure that the Awards comply, at all times, with the requirements of the applicable TSXV policies.

**2. Definitions**

As used in this Schedule "F" to the Plan and, unless otherwise specified, the following terms have the following meanings:

- (a) "**Discounted Market Price**" will have the meaning given to the term in TSXV Policy 1.1 – *Interpretations*, as ” as clarified in Policy 4.4;
- (b) "**Investor Relations Service Provider** " will have the meaning given to the term in Policy 4.4;
- (c) "**Issued Shares**" will have the meaning given to the term in Policy 4.4;
- (d) "**Policy 4.4**" means TSXV Policy 4.4 *Security Based Compensation*, as amended from time to time;
- (e) "**Security Based Compensation**" will have the meaning given to the term in the Policy 4.4; and
- (f) "**Security-Based Compensation Arrangement**" will have the meaning given to the term "Security Based Compensation Plan" in Policy 4.4.

### 3. **Limitations on Grants of Awards**

For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, the number of Common Shares issuable pursuant to this Plan shall be subject to the following limitations:

(a) **Specific Allocations**

The Corporation cannot grant or issue an Award under the Plan unless and until the Award has been allocated to a particular Participant.

(b) **Limits for Individuals**

Unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any companies that are wholly owned by that Person) must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the TSXV for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

(c) **Limits for Consultants**

The maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

(d) **Limits for Investor Relations Service Providers**

(i) Investor Relations Service Providers may not receive any Award other than Options.

(ii) The maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

(iii) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:

(A) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;

(B) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;

- (C) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
- (D) the remainder of the Options vest no sooner than 12 months after the Options were granted.

(e) **Limitations on Insiders**

- (i) The maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4).
- (ii) The maximum aggregate number of Common Shares of the Issuer that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4).

4. **Option Price**

For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise:

- (a) the Option Price per Optioned Share at the time any Option is granted shall not be less than the Discounted Market Price. If the Company does not issue a news release to announce the grant and Option Price of an Option, the Discounted Market Price will be the last closing price of the Common Shares before the Grant Date less the applicable discount; and
- (b) disinterested shareholder approval must be obtained for any reduction in the Option Price or the extension of the term of an Option, if the Participant is an Insider at the time of the proposed amendment.

5. **Vesting of Share Units**

For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, no Share Unit issued to a Participant may vest before the date that is one year following the Grant Date, except that the Board may in its sole discretion accelerate the vesting required by this Section 5 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

6. **Dividend Share Units**

For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, any Dividend Share Units issued to a Participant shall reduce the applicable pool of Common Shares available for issuance of Awards.

**7. Shareholder Approval**

For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, subject to the Board's ability to make amendments to the Plan in accordance with Section 15.5(a) of the Plan, Shareholder approval must be obtained for any amendment to the Plan as a condition to TSXV acceptance of such amendment; provided, however, that pursuant to the applicable TSXV policies certain amendments to the provisions of the Plan may be subject only to approval by a majority of shareholders instead of disinterested Shareholder approval.

**8. Administration**

Without derogating from the powers and authorities of the Board under the Plan, and unless specifically required under applicable law, the Board may amend or modify this Schedule "F" to the extent the Board in its sole discretion deems necessary or advisable to comply with the TSXV policies, including without limitation Policy 4.4, and any other rules or guidance issued or published by the TSXV from time to time.