



NATUREBANK ASSET MANAGEMENT INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

relating to the

**2019 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 22, 2019**

DATED MARCH 13, 2019

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

Dear Shareholders:

The board of directors (the "**Board**") of NatureBank Asset Management Inc. ("**NatureBank**") cordially invites you to attend the annual general and special meeting (the "**Meeting**") of shareholders of NatureBank ("**Shareholders**") to be held at the offices of NatureBank Asset Management Inc., Suite 300 - 948 Homer Street, Vancouver, British Columbia on April 22, 2019 at 10:00 a.m. (Pacific time).

At the Meeting, you will be asked to consider and, if thought appropriate, to pass, with or without variation, a resolution approving of the sale (the "**Sale of FFC**") of a majority interest in the Company's wholly-owned subsidiary ForestFinest Consulting GmbH ("**FFC**") to Dirk Walterspacher and Andreas Schnall (together with Dirk Walterspacher, the "**Purchasers**"). Upon the completion of the Sale of FFC, as the Purchasers will acquire an aggregate of 82% of FFC's issued and outstanding shares and NatureBank will continue to own 18% of FFC's issued and outstanding shares.

The Board has unanimously determined (with the interested directors abstaining from voting), after receiving the unanimous favorable recommendation of a special committee comprised of independent directors, that the Sale of FFC is fair, from a financial point of view, to the Company and its minority shareholders and unanimously recommends that the minority shareholders vote **FOR** the resolution approving the Sale of FFC ("**Disposition Resolution**"). The recommendation of the Board is based on the factors and consideration set out in detail in the accompanying information circular.

In order to become effective, the Disposition Resolution must be approved by a majority of the votes entitled to vote at the Meeting in person or by proxy, excluding the votes of interested parties in accordance with Section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

Completion of the Sale of FFC is dependent on many factors and it is not possible at this time to determine precisely when or if the Sale of FFC will become effective.

The accompanying information circular provides a detailed description of the Sale of FFC to assist you in considering how to vote on the Disposition Resolution. You should carefully consider all of the information in the information circular. If you require assistance, please consult your financial, legal or other professional advisors.

On behalf of NatureBank, I would like to thank all Shareholders for their continuing support.

Yours very truly,

"Phil Cull" (signed)

Phil Cull
Chief Executive Officer

NATUREBANK ASSET MANAGEMENT INC.

300 – 948 Homer Street
Vancouver, BC V6B 2W7

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders of NatureBank Asset Management Inc. ("**NatureBank**" or the "**Company**") will be held at the offices of the Company, Suite 300-948 Homer Street, Vancouver, British Columbia on April 22, 2019 at 10:00 a.m. (Pacific time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended December 31, 2017 and the accompanying report of the auditors;
2. to set the number of directors of the Company for the ensuing year at nine (9) persons;
3. to elect directors for the ensuing year;
4. to appoint Davidson & Company LLP, Chartered Accountants, as the Company's auditors for the ensuing fiscal year and to authorize the directors of the Company to fix the remuneration;
5. to consider and, if deemed appropriate, approve by ordinary resolution the Company's 10% rolling stock option plan, as more particularly set out in the in the accompanying management information circular (the "**Information Circular**");
6. to consider and, if deemed advisable, to approve, with or without variation, the resolution approving the sale of 82% of the issued and outstanding shares of ForestFinest Consulting GmbH (the "**Sale of FFC**") to Dirk Walterspacher and Andreas Schnall on substantially the terms described in the accompanying information circular; and
7. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

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

The Company's Board of Directors has fixed March 13, 2019 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, BC V6C 3B9 at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

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

DATED at Vancouver, British Columbia, this 13th day of March, 2019

By Order of the Board of Directors of

NATUREBANK ASSET MANAGEMENT INC.

"Phil Cull"

Phil Cull, Chief Executive Officer and Director

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INFORMATION CONTAINED IN THIS PROXY CIRCULAR

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of NatureBank Asset Management Inc. (the "**Company**" or "**NatureBank**") for use at the Annual General and Special Meeting (the "**Meeting**") of the shareholders of the Company (the "**NatureBank Shareholders**"), to be held on April 22, 2019 at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The NatureBank Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Information Circular and the documents incorporated by reference herein contain forward-looking information within the meaning of the applicable Canadian securities laws (together, "**forward-looking information**"). These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking information. The use of any of the words "intends", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking information. Such statements are included, among other places, in this Information Circular under the headings "Sale of FFC" and "Risk Factors". These statements and information are only predictions based on current information and knowledge. Actual future events or results may differ materially. Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements and forward-looking information will not be realised.

This forward-looking information in this Information Circular is based on a number of assumptions, including but not limited to: required shareholder and regulatory approvals will be obtained; the conditions to completion of the Sale of FFC will be satisfied, the Sale of FFC will complete and the Sale of FFC will have the benefits expected by management.

Actual results could differ materially from those anticipated in the forward-looking information including as a result of the risks and uncertainties set forth below and elsewhere in this Information Circular: the Company will not receive the required shareholder and regulatory approvals; the conditions to completion of the Sale of FFC will not be satisfied or the Sale of FFC will otherwise not complete and the Sale of FFC will not have the benefits expected by management and the debt owed by the Company will not be reduced in connection with completion of the Sale of FFC

For more information relating to additional factors that could affect the Corporation's operating results and performance, please refer to "Risk Factors" in this Information Circular and to the risk factors and uncertainties described in the NI 51-101 Report, which is incorporated into this Information Circular by reference. Readers should carefully consider those factors and the other information contained in this Information Circular.

Although NatureBank has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be

other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The reader is cautioned not to place undue reliance on forward-looking information. This forward-looking information is expressly qualified in its entirety by this cautionary statement. The forward-looking statements and forward-looking information are only made as of the date of this Information Circular. The Company undertakes no obligation to update this forward-looking information to reflect events or circumstances after the date of such statements, or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

CURRENCY PRESENTATION

Unless otherwise indicated, all dollar amounts in this Information Circular are expressed in Canadian dollars.

SOLICITATION OF PROXIES

NatureBank's management is using this Information Circular to solicit proxies from the NatureBank Shareholders for use at the Meeting at the time and place and for the purposes set forth in the enclosed Notice of Meeting. NatureBank's board of directors (the "**Board**") has fixed the close of business on March 13, 2019 as the date for the determination of the NatureBank Shareholders entitled to notice of and to vote at the Meeting (the "**Record Date**"), and any adjourned or postponement thereof.

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

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

APPOINTMENT OF PROXYHOLDER

Only registered NatureBank Shareholders are entitled to vote at the Meeting. A NatureBank Shareholder is entitled to one vote for each common share of NatureBank (individually a "**NatureBank Share**" and collectively, the "**NatureBank Shares**") that such shareholder holds on the Record Date on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

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

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

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

COMPLETION AND RETURN OF PROXY

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc. at their offices located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting or any adjournment or postponement thereof.

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

REVOCATION OF PROXIES

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

the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

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

VOTING BY PROXY

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

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

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

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

BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those NatureBank Shareholders who do not hold NatureBank Shares in their own name. Shareholders who do not hold their NatureBank Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by NatureBank Shareholders whose names appear on the records of the Company as the registered holders of NatureBank Shares can be recognized and acted upon at the Meeting. If NatureBank Shares are listed in an account statement provided by a broker, then in almost all cases those NatureBank Shares will not be registered in the

Beneficial Shareholder's name on the records of the Company. Such NatureBank Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such NatureBank Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their NatureBank Shares are communicated to the appropriate person well in advance of the Meeting.**

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

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

Alternatively, a Beneficial Shareholder may request in writing that their broker send to the Beneficial Shareholder a legal proxy, which would enable the Beneficial NatureBank Shareholder to attend at the Meeting and vote their NatureBank Shares.

All references to shareholders in this Information Circular are to registered NatureBank Shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of NatureBank Shares without par value. As of the Record Date, a total of 52,631,076 NatureBank Shares were issued and outstanding. Each NatureBank Share carries the right to one vote. The NatureBank Shares are listed on the TSX Venture Exchange (the "TSXV") under the symbol "COO".

Only registered NatureBank Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

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

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares ⁽¹⁾
Forest Finance Service GmbH ⁽³⁾	15,115,000	28.7%
WBZ GmbH ⁽²⁾	11,269,909	21.4%
Guy O'loughnane	6,268,000	11.9%

Notes:

- (1) Based on the NatureBank Shares issued and outstanding as of the date hereof.
- (2) Alexander Zang and Eduard Weber-Bemnet, both directors of the Company, each beneficially own 50% of WBZ GmbH. Mr. Zang and Mr. Weber-Bemnet own additional shares of the Company which are disclosed elsewhere in this Information Circular.
- (3) Harry Assenmacher, Director and Chairman of the Company, is an insider of Forest Finance Service GmbH. Mr. Assenmacher owns an additional 260,000 NatureBank Shares which are disclosed elsewhere in this Information Circular.

ELECTION OF DIRECTORS

The Articles of the Company provide for a Board of no fewer than three directors (being the initial number of directors of the Company) and no greater than a number as fixed or changed from time to time by ordinary resolution of the NatureBank Shareholders.

At the Meeting, NatureBank Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at nine (9). The number of directors will be approved if the affirmative vote of the majority of NatureBank Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at nine (9). Any vacancies left by the NatureBank Shareholders at the Meeting may be filled by the directors during the ensuing year.

Management recommends the approval of the resolution to set the number of directors of the Company at nine (9).

At present, the directors of the Company are elected at each annual general meeting and hold office

until the next annual general meeting or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy. All of the nominees listed in the Form of Proxy are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table under "*Particulars Of Matters To Be Acted Upon*" for election by the NatureBank Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is contained in that table.

Management recommends the approval of each of the nominees listed in the table under "*Particulars Of Matters To Be Acted Upon*" for election as directors of the Company for the ensuing year.

Orders

Except as disclosed below, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of management's knowledge, other than as disclosed elsewhere in this Information Circular, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Information Circular:

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

"**Named Executive Officer**" or "**NEO**" means:

- (a) the CEO,
- (b) the CFO,
- (c) each of the Company's three most highly compensated executive officers, including any of the Company'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 and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

Compensation Discussion and Analysis

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard. The Company currently has a short term compensation component in place, which includes the payment of management fees or salary to certain NEOs, and a long-term compensation component in place, which included the grant of stock options under the Predecessor Stock Option Plan and now includes the grant of stock options under the 2015 Stock Option Plan (as defined below). The Company intends to further develop these compensation components. Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the position of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the NatureBank Shareholders. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based

upon overall corporate performance. The Company relies on Board discussion without a formal agenda for objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

Compensation Governance

The Board formed its compensation committee on January 4th, 2017. As such, all tasks related to developing and monitoring the Company's approach with respect to the compensation of officers of the Company and to developing and monitoring the Company's approach to the nomination of directors to the Board were performed by the members of the Board during the financial year ended December 31, 2016. During this period the compensation of the NEOs and the Company's employees were reviewed, recommended and approved by disinterested directors.

Also, there are no risks which have been identified in the Company's practices to date which would reasonably be likely to have a material adverse effect on the Company.

Executive Compensation Program

The Company's executive compensation program is currently comprised of two primary elements: a base fee or salary for certain persons, which constitutes short-term compensation, and long-term incentive compensation comprised of the grant of options. The Board reviews both components in assessing the compensation of individual executive officers.

Base fees or salaries are intended to provide current compensation and a short-term incentive for executive officers to meet the Company's goals, as well as to remain competitive within the industry. Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the executive officers.

Stock options are an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the NatureBank Shares over a stated period of time, and are intended to reinforce commitment to long-term growth and shareholder value. Stock option grants reward overall corporate performance, as measured through the price of the NatureBank Shares and enable executives to acquire and maintain a significant ownership position in the Company. See "*Share-Based and Option-Based Awards*" below.

The Company has not retained a compensation consultant or advisor to assist the Board in determining compensation for any of the Company's directors or officers. Given the Company's current stage of development, the Company has not considered the implications of the risks associated with the Company's compensation practices. The Company has also not adopted any policies with respect to whether NEOs and directors are permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Share Based and Option Based Awards

The stock options of the Company that are currently outstanding or may be granted (the "**Options**") are governed by the Company's 2015 stock option plan (the "**2015 Stock Option Plan**") although some

options outstanding were granted under predecessor stock option plans (the "**Predecessor Stock Option Plan**"). The 2015 Stock Option Plan provides for fewer Options to be outstanding (up to 10% of issued and outstanding) at any given time than the Predecessor Stock Option Plan (which allowed the company to grant that number of Options which was equal to 20% of the issued and outstanding NatureBank Shares at the time of implementation of the Predecessor Stock Option Plan). However, the 2015 Stock Option Plan is a "rolling" 10% plan which means that, as Options are exercised, additional Options may be granted.

The 2015 Stock Option Plan was ratified by the NatureBank Shareholders at the meeting of the NatureBank Shareholders held on December 6, 2017.

The following is a summary of the key features of the 2015 Stock Option Plan:

- (a) eligible participants of the Company and its affiliates are eligible to receive Options under the 2015 Stock Option Plan;
- (b) subject to the terms of the 2015 Stock Option Plan, Options may be granted in such numbers and with such vesting provisions as may be applicable at the time of grant;
- (c) the Board shall, at the time an Option is granted under the 2015 Stock Option Plan, fix the exercise price at which NatureBank Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than the Market Price (as is defined in the 2015 Stock Option Plan and in accordance with the policies of the TSX Venture Exchange (the "**TSXV**" or the "**Exchange**"));
- (d) the term of Options shall be determined by the Board at the time of granting of the Options, however all Options shall not be exercisable for a period extending beyond five years from the date of the Option grant;
- (e) the Options are not transferable or assignable other than by will or by the applicable laws of descent;
- (f) the maximum number of NatureBank Shares reserved for issuance under the 2015 Stock Option Plan may not exceed 10% of the outstanding NatureBank Shares from time to time;
- (g) the maximum number of NatureBank Shares reserved for issuance to any one Participant under the 2015 Stock Option Plan shall not, within a twelve month period, exceed 5% of the outstanding Common Shares as at the date of the grant;
- (h) the maximum number of NatureBank Shares reserved for issuance to a Consultant (as defined in Policy 4.4 of the TSX Venture Exchange Corporate Finance Manual) or a person engaged in Investor Relations Activities (as defined in Policy 1.1 – *Interpretation* of the TSX Venture Exchange Corporate Finance Manual) under the 2015 Stock Option Plan shall not, within a twelve month period, exceed (2%) of the outstanding NatureBank Shares as at the date of the grant;
- (i) the maximum number of NatureBank Shares reserved for issuance to insiders under the

2015 Stock Option Plan shall not exceed 10% of the outstanding NatureBank Shares from time to time, and shall not, within a 12 month period, exceed 10% of the outstanding NatureBank Shares from time to time;

- (j) if an Optionee ceases to be an Employee or other Participant, other than as a result of termination with cause, any Option held by such Optionee expires within 60 days or prior to the expiration of the Option Period in respect thereof, whichever is sooner. In the case of an Optionee being dismissed from employment or service for cause, the Option shall immediately terminate and shall no longer be exercisable as of the date of such dismissal. Options granted to an Optionee who is engaged in Investor Relations Activities must expire within 30 days after the Optionee ceases to be employed to provide Investor Relations Activities;
- (k) in case of death, Options expire on the earlier of six months thereafter or the end of the period during which the Option may be exercised, and may be exercised by legal representatives or designated beneficiaries of the holder of such Options;
- (l) if an Option is surrendered, terminates or expires without being exercised in whole or in part, new Options may be granted covering the NatureBank Shares not purchased under such lapsed Options;
- (m) the Company is permitted to make the required source withholdings and remittances in respect of employee stock option benefits as required under the *Income Tax Act* (Canada);
- (n) in the event of an offer by which a Change of Control (as is defined in the 2015 Stock Option Plan) is proposed, prior to the completion of such Change of Control, the Board may cause any or all outstanding Options issued to Participants, to vest and be exercisable as at such time as the Board may determine; and
- (o) the Board may suspend or terminate the 2015 Stock Option Plan at any time. The Board may also, at any time, amend or revise the terms of the Option Plan, subject to the receipt of all necessary regulatory approvals, provided that no such amendment or revision shall alter the terms of any Options granted under the Option Plan.

The Board may from time to time, subject to prior approval, if required, of the Exchange, the NatureBank Shareholders, or the other regulatory bodies having authority over the Company, suspend, terminate, or discontinue the 2015 Stock Option Plan, or amend or revise the terms of the 2015 Stock Option Plan or of any options granted under the 2015 Stock Option Plan, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Options previously granted under the 2015 Stock Option Plan without the consent of the Optionees.

A copy of the 2015 Stock Option Plan was filed by the Company on SEDAR at www.sedar.ca for NatureBank Shareholders to review.

Executive officers of the Company, as well as directors, employees and consultants, are eligible to

participate in the 2015 Stock Option Plan, subject to its shareholder approval. Individual Options are granted by the Board as a whole and the amounts of the Option grants are dependent on, among other things, each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long term contribution to the Company will be crucial to its long-term success.

Options are normally granted by the Board when an executive officer first joins the Company based on his or her level of responsibility within the Company. Additional grants may be made periodically to ensure that the number of Options granted to any particular officer is commensurate with the officer's level of ongoing responsibility within the Company. The Board also evaluates the number of options an officer has been granted, the exercise price of the Options and the term remaining on those options when considering further grants. Options are usually priced at the closing trading price of the NatureBank Shares on the business day immediately preceding the date of grant, and the current policy of the Board is that Options expire two to five years from the date of grant.

Summary Compensation Table

Particulars of compensation earned by each NEO (including deferred compensation) in the financial years ended December 31, 2016, December 31, 2017 and December 31, 2018 are set out in the summary compensation table below:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽¹⁾	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
James Tansey ⁽²⁾ Former President, CEO and Director	2018	\$15,000	Nil	Nil	Nil	Nil	Nil	Nil	\$15,000
	2017	\$60,000	Nil	Nil	Nil	Nil	Nil	Nil	\$60,000
	2016	\$240,000	Nil	Nil	Nil	Nil	Nil	Nil	\$240,000
Phil Cull ⁽³⁾ , CEO	2018	\$174,709	Nil	Nil	Nil	Nil	Nil	Nil	\$174,709
	2017	\$100,769	Nil	Nil	Nil	Nil	Nil	Nil	\$100,769
	2016	\$93,654	Nil	Nil	Nil	Nil	Nil	\$2,533 ⁽⁴⁾	\$96,187
Dirk Waltersbacher former Co-CEO	2018	\$159,930	Nil	Nil	Nil	Nil	Nil	\$26,344 ⁽⁵⁾	\$186,247
	2017	\$132,000	Nil	Nil	Nil	Nil	Nil	Nil	\$132,000
	2016	\$131,550	Nil	Nil	Nil	Nil	Nil	Nil	\$131,550

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽¹⁾	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Oliver Hanke ⁽⁶⁾ , Chief Investment Officer – Europe, and CEO of subsidiary Nature Ventures LLC	2018	\$11,514	Nil	Nil	Nil	Nil	Nil	Nil	\$11,514
	2017	\$113,967	Nil	Nil	Nil	Nil	Nil	Nil	\$113,967
	2016	\$191,500	Nil	Nil	Nil	Nil	Nil	Nil	\$191,500
Rosita Morandin ⁽⁷⁾ , CFO	2017	\$95,418	Nil	Nil	Nil	Nil	Nil	Nil	\$95,418
	2018	\$35,092	Nil	Nil	Nil	Nil	Nil	Nil	\$35,092
Slavica Leporis ⁽⁸⁾ , Interim CFO	2018	79,074	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$2,424 ⁽⁹⁾	\$81,498

Notes:

- (1) The Company uses the Black-Scholes option pricing model for determining fair value of stock options issued at grant date. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the Share price, expected dividend yield, and risk-free interest rate. The key assumptions are as follows: risk free rate of 0.96%, expected life of 5 years, expected volatility of 171% and expected dividend of 0%.
- (2) Mr. Tansey was appointed Chief Investment Officer on February 1, 2017 and provided services in this role on a consulting basis until March 31, 2018.
- (3) Mr. Cull was appointed CEO on March 28, 2018. The salary amount shown in 2018 includes repayment of amounts owed incurred in 2015 and 2016.
- (4) The \$2,533 represents an employer RRSP matching contribution.
- (5) The \$26,344 represents an employer RRSP matching contribution.
- (6) Mr. Hanke became an employee and CEO of the subsidiary Nature Ventures LLC effective April 1, 2016 and resigned from this position on January 31, 2018.
- (7) Ms. Morandin was appointed CFO on September 1, 2017 and is currently on maternity leave.
- (8) Ms. Leporis was appointed Interim CFO on March 6, 2018, after Ms. Morandin went on maternity leave.
- (9) The \$2,424 represents employer paid fringe benefits (monthly transit pass and fitness benefit).

Narrative Discussion

Other than as set forth below, no NEO of the Company has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of NEOs for their services in their capacity as NEOs, including any additional amounts payable for committee participation or special assignments;

- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or
- (c) any arrangement for the compensation of NEOs for services as consultants or expert.

Officers who also act as Directors

Although Mr. Tansey also served as a director of the Company in 2018, he did not receive compensation in his capacity as a director.

Although Mr. Cull also served as a director of the Company in 2018, he did not receive compensation in his capacity as a director.

Incentive Plan Awards

An "incentive plan" is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An "incentive plan award" means compensation awarded, earned paid, or payable under an incentive plan.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all option-based awards granted to NEOs that were outstanding as of December 31, 2018, including awards granted before the year ended December 31, 2018.

Name	Option-Based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of NatureBank Shares or units of NatureBank Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (s)
Phil Cull	100,000	\$0.10	Apr 8, 2019	Nil	Nil	Nil	Nil
Rosita Morandin	100,000	\$0.10	Apr 8, 2019	Nil	Nil	Nil	Ni
	150,000	\$0.10	Apr 4, 2022	Nil	Nil	Nil	Nil
Slavica Leporis	100,000	\$0.10	Apr 8, 2019	Nil	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value of option-based awards which vested during the year ended December 31, 2018:

Name	Option-Based Awards; Value vested during the year (\$)	Share-Based Awards; Value vested during the year (\$)	Non-equity incentive plan compensation; Value vested during the year (\$)
Phil Cull	N/A	N/A	N/A
Rosita Morandin	N/A	N/A	N/A
Slavica Leporis	N/A	N/A	N/A

Narrative Discussion

For a summary of the material provisions of the 2015 Stock Option Plan, pursuant to which the option-based awards are granted to NEOs, please see "*Share Based and Option Based Awards*" above.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments or benefits to the Named Executive Officers at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.

Termination and Change of Control Benefits

The Company does not currently have any contract, agreement, plan or arrangement that provides for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement of such NEO, or a change of control of the Company or a change in the NEO's responsibilities save and except as follows:

Director Compensation

Director Compensation Table

The following table sets forth the details of compensation provided to the directors of the Company, other than the Named Executive Officers, during the Company's financial year ended December 31, 2018.

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
None	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Narrative Discussion

No director of the Company who is not a NEO received, during the most recently completed financial

year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or expert.

Outstanding Share-Based Awards and Option-Based Awards for Directors

The following table sets forth all option-based awards granted to the Company's directors, other than the NEOs, that were outstanding as of December 31, 2018, including awards granted before the period ended December 31, 2018. The Company has not granted any share-based awards.

Name	Option-Based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised In-the-money options (\$) ⁽¹⁾
Alexander Zang	150,000	0.10	April 8, 2019	n/a

Note:

- (1) Based on the difference between the closing price of the NatureBank Shares on the Exchange on December 31, 2018 and the Option exercise price, multiplied by the number of NatureBank Shares under Option. None of the unexercised options are in-the-money. Options with exercise prices higher than the closing price of the NatureBank Shares on the Exchange on December 31, 2018 would have been out-of-the-money if exercised on December 31, 2018.

Incentive Plan Awards for Directors – Value Vested or Earned During the Year

The following table sets forth particulars of the value of option-based awards which vested during the year ended December 31, 2018:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
None	Nil	N/A	N/A

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's only equity compensation plan as of December 31, 2018.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,775,000	\$0.10	3,488,107
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	1,775,000	\$0.10	3,488,107

Note:

(1) The Company does not have any warrants or rights outstanding under any equity compensation plans.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Accountants, #1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, will be nominated at the Meeting for appointment as auditor of the Company at remuneration to be fixed by the Board.

Management recommends shareholders vote for the reappointment of Davidson & Company LLP, Chartered Accountants, as the Company's auditors to hold office for the ensuing year at a remuneration to be fixed by the Board.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "**Audit Committee**"):

Audit Committee Charter

The full text of the Audit Committee's charter (the "**Charter**") is as follows:

Purpose

The purpose of the Audit Committee is to act as the representative of the Board in carrying out its oversight responsibilities relating to:

- The audit process;
- The financial accounting and reporting process to shareholders and regulatory bodies; and
- The system of internal financial controls.

Composition

The Audit Committee shall consist of three directors, the majority of whom are "independent" within the meaning of National Instrument 52-110, *Audit Committees*, for so long as the Company is a "venture issuer", as defined therein. The Audit Committee shall be appointed annually by the Board immediately following the annual general meeting of the Company.

Each member of the Audit Committee shall be financially literate, meaning that he must be able to read and understand financial statements. One member of the Audit Committee must have accounting and financial expertise, meaning that he possesses financial or accounting credentials or has experience in finance or accounting.

Duties

The Audit Committee's duty is to monitor and oversee the operations of management and the external auditor. Management is responsible for establishing and following the internal controls, financial reporting processes and for compliance with applicable laws and policies. The external auditor is responsible for performing an independent audit of the Company's financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements. The Audit Committee should review and evaluate this Charter on an annual basis.

The specific duties of the Audit Committee are as follows:

Management Oversight

Review and evaluate the Company's processes for identifying, analyzing and managing financial risks that may prevent the Company from achieving its objectives;

Review and evaluate the Company's internal controls, as established by management;

Review and evaluate the status and adequacy of internal information systems and security;

Meet with the external auditor at least one a year in the absence of management;

Request the external auditor's assessment of the Company's financial and accounting personnel; and

Review and evaluate the Company's banking arrangements.

External Auditor Oversight

Review and evaluate the external auditor's process for identifying and responding to key audit and internal control risks;

Review the scope and approach of the annual audit;

Inform the external auditor of the Committee's expectations;

Recommend the appointment of the external auditor to the Board;

Meet with Management at least once a year in the absence of the external auditor;

Review the independence of the external auditor on an annual basis;

Review with the external auditor both the acceptability and the quality of the Company's accounting principles; and

Confirm with the external auditor that the external auditor is ultimately accountable to the Board and the Committee, as representatives of the NatureBank Shareholders.

Financial Statement Oversight

Review the quarterly reports with both management and the external auditor;

Discuss with the external auditor the quality and the acceptability of the generally accepted accounting principles applied by management;

Review and discuss with management the annual audited financial statements; and

Recommend to the Board whether the annual audited financial statements should be accepted, filed with the securities regulatory bodies and publicly disclosed.

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of three directors consisting of Phil Cull, Alexander Zang and Harry Assenmacher. As defined in NI 52-110, Mr. Zang is not "independent", as he is a 50% shareholder of a company that is a debenture holder. Mr. Cull is also not "independent" for the purposes of NI 52-110 as he serves as an officer of the Company. Harry Assenmacher is "independent" as defined in NI 52-110. The Company intends to appoint a new Audit Committee after the Meeting, which will consist of two "independent" directors within the meaning of NI 52-110.

All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the

right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and / or reporting companies.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's financial year ended December 31, 2018 the Company has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company under the heading "External Auditor Oversight".

External Auditor Service Fees

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

The aggregate fees billed by the Company's external auditor, Davidson & Company LLP, Chartered Accountants, in the fiscal years ended December 31, 2017 and for the fiscal year ended December 31,

2018, by category, are as follows:

Financial Year Ended December	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2018	\$51,000	Nil	\$14,700	Nil
2017	\$51,000	Nil	\$13,200	Nil

Exemption

The Company is relying on the exemption provided by Section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the Company's most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

MANAGEMENT CONTRACTS

Other than as disclosed herein, there were no management functions of the Company, which were, to any substantial degree, performed by persons other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

General

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), as adopted by the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

Mr. Cull, the Company's President and CEO for the financial year ended December 31, 2018, is not considered to be independent, as he is an officer of the Company. Messrs. Zang and Webber-Bemnet

are not considered to be independent as they are a 50% shareholder of a company that is a debenture holder. Messrs. Assenmacher, Tansey, Alderson and Walterspacher are considered to be independent.

Directorships

Name of Director	Name of Other Reporting Issuer	Exchange
Harry Assenmacher		None
Phil Cull		None
Candice Alderson		None
James Tansey		None
Dirk Walterspacher		None
Eduard Weber-Bemnet		None
Alexander Zang		None

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board believes that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, a willingness to serve, and the ability to devote the required time and support for the Company's mission and strategic objectives

Compensation

During the financial year ended December 31, 2018, the Board conducted reviews with regard to the compensation of the directors and the CEO once during the year. The Board made its determinations on such compensation by considering the nature of the services provided by the respective directors and the CEO.

Other Board Committees.

During the financial year ended December 31, 2018, the Board had no committees other than the Audit Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of NatureBank Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the grant of Options which may be granted in the future under the 2015 Stock Option Plan.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Election of Directors

Management is nominating eight (8) individuals to stand for election.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the NatureBank Shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the NatureBank Shares represented by proxy will, on a poll, be voted for the nominees herein listed. **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 Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of NatureBank Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name and Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed	Principal Occupation, Business or Employment	Number of NatureBank Shares ¹
HARRY ASSENMACHER ⁽²⁾ Bonn, Germany <i>Director, Chairman of the Board</i>	Director since Mar 25, 2015	Private investor	15,375,000 ⁽³⁾
CANDICE ALDERSON Vancouver, BC <i>Director</i>	Director since June 25, 2018	Senior Vice President, Infrastructure Investments at the Ledcor Group of Companies	None

Name and Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed	Principal Occupation, Business or Employment	Number of NatureBank Shares ¹
PHIL CULL ⁽²⁾ Vancouver, BC <i>CEO and Director</i>	Director since Jul 19, 2017	Chief Executive Officer of the Company since February 1, 2017. Chief Financial Officer from December 1, 2015 to August 31, 2017. Previously, VP Project Development for the Company	None
GUY O'LOUGHNANE Vancouver, BC <i>Director</i>	N/A	Private Investor	6,268,000
JAMES TANSEY Vancouver, BC <i>Director</i>	Director since Oct 25, 2012	Professor at the University of British Columbia.	316,500
DIRK WALTERSPACHER Schwetzingen, Germany <i>Co-CEO and Director</i>	Director since March 25, 2015	Former Co-Chief Executive Officer of the Company and Chief Executive Officer of the subsidiary ForestFinest Consulting GmbH	72,000
EDUARD WEBER-BEMNET Frankfurt, Germany, <i>Director</i>	Director since Mar 25, 2015	50% shareholder of WBZ GmbH which is a significant shareholder of the Company	See Note 4
ALEXANDER ZANG ⁽²⁾ Frankfurt, Germany <i>Director</i>	Director since Jun 13, 2012	50% shareholder of WBZ GmbH which is a significant shareholder of the Company	See Note 5

Notes:

- (1) Information as to voting shares beneficially owned, directly or indirectly, not being within the knowledge of the Company has been taken from the directors' SEDI filings.
- (2) Member of Audit Committee.
- (3) Harry Assenmacher's NatureBank Shares (260,000) are aggregated with those of Forest Finance Service GmbH (15,115,000), a company of which he is an insider.
- (4) Eduard Weber-Bemnet does not hold any NatureBank Shares directly. However, he holds a 50% interest in WBZ GmbH which holds 11,269,909 NatureBank Shares.
- (5) Alexander Zang's NatureBank Shares (282,615) are aggregated with those of WBZ GmbH (11,269,909) a company of which he is an insider and holds a 50% interest in through other corporate holdings.

The above information was provided by Management of the Company.

No proposed director:

- (a) is, at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity,
 - (i) was 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;
 - (ii) was the subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the 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; or
- (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulating authority that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

The directors and officers of the Company as a group beneficially own, directly or indirectly, an aggregate of **31,993,624** NatureBank Shares, which together represent approximately **61%** of the total votes attached to the issued and outstanding NatureBank Shares.

B. Appointment of Auditor

Davidson & Company LLP, of Vancouver, British Columbia, are the auditors of the Company.

Shareholders will be asked to approve the reappointment of Davidson & Company LLP as the Auditors of the Company to hold office for the ensuing year at remuneration to be fixed or approved by the board of directors of the Company.

Unless otherwise instructed, the instruments of proxy accompanying this Information Circular will be voted for the reappointment of Davidson & Company LLP.

C. Annual Approval of Stock Option Plan

The Company is required, under the policies of the TSX Venture Exchange, to obtain annual approval of its 2015 Stock Option Plan. The terms and conditions of the 2015 Stock Option Plan are discussed above in "*Share Based and Option based Awards*".

Accordingly, at the Meeting, the NatureBank Shareholders will be asked to consider, and if thought advisable, pass the following resolution:

"RESOLVED, as an ordinary resolution, that:

1. subject to regulatory approval, the 2015 Stock Option Plan (as defined and described in the Company's Information Circular dated March 13, 2019) pursuant to which the Board may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and

outstanding common shares of the Company at the time of grant, with a maximum of 5% of the Company's issued and outstanding common shares being reserved to any one person on a yearly basis, be and is hereby ratified, authorized, confirmed and approved; and

2. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution."

Management recommends approval of the resolution seeking annual approval of the 2015 Option Plan.

D. The Sale of FFC

Transaction Terms

On March 27, 2018, the Company entered into a binding term sheet (the "**Term Sheet**"), which was subsequently amended on June 26, 2018, with Dirk Walterspacher ("**DW**") and Andreas Schnall (together with DW, the "**Purchasers**") for the sale of the Company's wholly-owned subsidiary, ForestFinest Consulting GmbH ("**FFC**") and referred together herein as the "**Sale of FFC**". The Company and the Purchasers agreed to further amend the terms of the Sale of FFC, and the agreed to terms of the Sale of FFC are as follows (the "**Agreement**"):

- The Purchasers agree to purchase 82% of the issued and outstanding shares of FFC (the "**Purchased Shares**") for a total of \$442,800 Canadian dollars (the "**Cash Purchase Price**"), such consideration to be payable in two equal payments the first half being payable on closing of the Sale of FFC ("**Closing**") and the second half (the "**Second Payment**") being payable three months after such Closing (the "**Second Payment Date**").
- 50% of the Purchased Shares will be held in trust by the Company until such time as the Second Payment is made and the Debt (as defined below) is repaid. If the Second Payment is not made or the Debt is not repaid by the Second Payment Date, the Company will have the option to retain full legal and beneficial ownership over such shares.
- \$250,000 (the "**Debt**") currently owed by FFC to the Company as an inter-company debt will begin to accrue interest (the "**Interest**" and, together with the Cash Purchase Price, the "**Consideration**") upon the Closing at a rate of 3% per year and will be repaid by FFC on the Second Payment Date. If FFC discharges the Debt within one month after closing, no interest will be payable on the principal amount. If FFC fails to fully discharge the Debt on the Second Payment Date the rate of the Interest will increase to 6% per annum from the date of default until the Company receives all payments then in arrears.
- The Purchasers and the Company will enter into a shareholders agreement, whereby, the Company, as minority shareholder of FFC, will be protected from dilution until the Debt is paid in full and will not be required to make any capital contributions at any time before or after the Debt is paid in full.

- The Company and the Purchasers will, as soon as is reasonably practicable and in good faith, use their reasonable commercial efforts to negotiate and execute a comprehensive definitive agreement encompassing the terms contemplated in the Agreement ("**Definitive Agreement**") and such other terms as are customary for a transaction of this nature. The Agreement provides that, pending the execution and delivery by the parties of the Definitive Agreement, the Agreement will constitute a valid, binding and legally enforceable agreement between the parties and the execution and delivery of the Definitive Agreement does not constitute a condition precedent to the Agreement or the respective obligations of the parties contained therein.
- An exclusivity period during which the Company will not, without the consent of the Purchasers, directly or indirectly, solicit, initiate, facilitate or encourage enquiries from or the submission of proposals or offers from, provide confidential information to or enter into, participate in or continue, any discussions, negotiate or enter into any agreement, arrangement or understanding with any person or entity (other than the Purchasers) relating to or that may be reasonably expected to lead to, or result in: (a) any acquisition of beneficial ownership of the Purchased Shares; (b) any acquisition of all or any material assets of FFC in a single transaction or a series of related transactions; (c) any arrangement, amalgamation, merger, dissolution, liquidation, recapitalization, consolidation or business combination involving, directly or indirectly, the Company that does not provide for the Sale of FFC to proceed on substantially the terms set out in the Agreement; or (d) any act, arrangement or transaction which would be inconsistent with completing the Sale of FFC in any material respect (in each case, an "**Acquisition Proposal**") subject to NatureBank's right to terminate the Agreement if the Company receives a bona fide unsolicited Acquisition Proposal for consideration that the board of directors of the Company, in their reasonable opinion on the advice of legal counsel, have determined is more favourable to the Company than the Sale of FFC, the terms of which the Company plans to accept (a "**Superior Proposal**") and the Purchasers do not match (the "**Right to Match**") the Superior Proposal within 5 business days after receiving notice of it.

The Company announced the Agreement and the Sale of FFC on March 28, 2018. To date, the Company has not received a Superior Proposal.

Forestfinest Consulting GMBH

FFC is a consultancy service provider for sustainable land use projects in tropical, subtropical and arid regions. FFC supports land use investors, project owners and development organizations in the successful development, management and certification of forestry, agroforestry and carbon forestry projects worldwide. CO2OL is a business unit of FFC and a consultancy for sustainable global value chains and carbon offsetting.

The Sale of FFC will have a significant financial impact upon the performance of the Company. FFC accounted for approximately \$2.3 million or 53% of the Company's revenue in the financial year ended December 31, 2017 (44% of the Company's gross margin) and currently accounts for approximately 50% of the Company's revenue. FFC accounted for approximately \$1.1 million or 40% of the Company's operating expenses in the financial year ended December 31, 2017 and currently accounts for approximately 50% of the Company's operating expenses. The financial impact of the sale of FFC is summarized in the Company's balance sheet for the three month period ending on September 30, 2018 attached hereto as Schedule "A", which includes a comparison between the balance sheet of the

Company pre and post-sale of FFC. This financial impact was considered by the Special Committee and the Board when evaluating the transaction.

Background of the Sale of FFC

The Company first explored selling FFC in early July 2017, in an effort to reduce indebtedness and improve the focus of the Company's other core business. After that discussion, on July 9, 2017, DW sent a formal proposal to the Board to purchase 100% of FFC.

Due to DW's position at FFC making the Sale of FFC a related party transaction, to ensure the interests of Company and its shareholders were properly safeguarded, the Board met on July 18, 2017 and authorized the establishment of a special committee of independent directors (the "**Special Committee**") and adopted its mandate. The Special Committee consisted of John Poulter and Phil Cull and had a mandate to consider, negotiate, evaluate and make a recommendation with respect to the Sale of FFC.

The Special Committee was authorized to, among other things: (a) review from the point of view of the best interests of the Company (with due consideration of the interests of shareholders and other stakeholders) any proposed transaction available to the Company with respect to FFC, including the possible sale by the Company of FFC to DW (the "**Proposed Transaction**") and any other relevant information available to the Special Committee respecting any such transaction; (b) engage such professional advisors as the Special Committee may determine are reasonably necessary or advisable to fulfil its mandate; (c) authorize and direct management and the other directors of the Company as to actions on the part of the Company (such as instructions to the professional advisors of the Company) that are made necessary or advisable by reason of the fact that the Proposed Transaction is under consideration; (d) negotiate or supervise the negotiation of the final terms of any proposed transaction, including the Proposed Transaction, and any agreements necessary to give effect thereto; (e) determine whether the Proposed Transaction would be in the best interests of the Company (with due consideration of the interests of shareholders and other stakeholders) and determine whether or not to make a recommendation to the Board with respect to the Proposed Transaction and, if a recommendation is to be made, to formulate the recommendation and report to the Board as to the Special Committee's recommendation and its reasons and conclusions in respect thereof; and (f) take such other actions as the Special Committee shall determine are necessary or advisable to permit it to formulate an appropriate recommendation to the Board with respect to the Proposed Transaction and any other proposed transaction and, subject to full Board approval, to implement such transaction.

In addition to many informal discussions and communications among the Special Committee members and the Company's management, and their advisors, the Special Committee subsequently met formally three times over nine months in exercising its mandate including its supervision of the negotiation process prior to the announcement of the Sale of FFC on March 28, 2018.

On August 2, 2017, the Special Committee held its first formal meeting and included external legal counsel. Legal counsel explained to the members of the Special Committee their obligation to act in the best interest of the Company with due consideration of the interests of shareholders and other stakeholders. The Special Committee in cooperation with legal counsel established that the Special Committee would ensure the protection of the interest of the Company, shareholders and other stakeholders by having, among other things: (i) a robust mandate; (ii) the ability to engage independent

advisors; (iii) supervision over or direct conduct of negotiations; and (iv) accurate record keeping. The members of the Special Committee also discussed each member's informal assessment of the Sale of FFC between the establishment of the Special Committee on July 18, 2017 and the Special Committee's first meeting.

On August 23, 2017, the Special Committee held its second formal meeting to discuss Special Committee's process of reviewing the Sale of FFC. At that meeting, among other things, the Special Committee reviewed the negotiations to that date and considered the financial impact on the Company of the Sale of FFC by reviewing and considering: FFC's balance sheet and the last two sets of financial statements; income statements and revenue forecasts; FFC's current cash-flow and future anticipated cash flow; the terms of the acquisition by the Company of FFC in 2015 which included the purchase price of \$755,750 being paid in 15,115,000 NatureBank Shares of the Company valued at \$0.05 per share; and FFC's prospects.

The Special Committee also considered the impact the Sale of FFC would have on the Company's current outstanding debt obligations. The Special Committee considered that the Company currently owes a debt (the "**Debt**") to a third party (the "**Creditor**") approximately \$1,600,000 as at the date of this Information Circular and has requested and received several extensions on payment. The Special Committee discussed with the Creditor, and determined that Creditor would consider, reducing the total amount of Debt if the Company agreed to use the proceeds of the Sale of FFC to discharge the (reduced) Debt in full.

The Special Committee continued informal negotiations with DW until November 16, 2017 when the Special Committee presented the Board with an offer containing high-level terms received from DW that the Special Committee supported. After consideration, the Board authorized the Special Committee to begin negotiations with DW with an aim to enter into a binding agreement containing those terms.

Between November 16, 2017 and March 27, 2018, the Special Committee and DW negotiated the Agreement and met formally with the board two times to discuss progress and receive input and recommendations from the Board.

On March 5, 2018, the Special Committee determined that: (i) the consideration to be received by the Company pursuant to the Sale of FFC is fair, from a financial point of view, to the Company and its minority shareholders; and (ii) the Sale of FFC is in the best interest of the Company, and therefore unanimously recommended that the Board accept the terms of the Agreement.

On March 12 2018, the Board met to consider the Sale of FFC. After receiving the favourable recommendation of the Special Committee, and after careful consideration, the Board unanimously concluded (with the interested directors abstaining from voting), based on the recommendation of the Special Committee, unanimously determined that: (i) the consideration to be received by the Company pursuant to the Sale of FFC is fair, from a financial point of view, to the Company and its minority shareholders; and (ii) the Sale of FFC is in the best interests of the Company, and unanimously approved the Sale of FFC and unanimously approved (with the interested directors abstaining) the entering into of the Agreement.

On March 27, 2018, the Company entered into the Term Sheet and announced the Sale of FFC on March 28, 2018.

Reasons for the Recommendation of the Special Committee

In making its determinations and recommendations, the Special Committee carefully considered all aspects of the Sale of FFC, considered a variety of uncertainties, risks and other potentially adverse consequences concerning the Sale of FFC and considered and relied upon the following factors and reasons:

- that the Agreement is the result of a robust and lengthy evaluation and negotiation process that was undertaken with the oversight and participation of the Special Committee, and that those negotiations resulted in terms and conditions that are reasonable in the judgment of the Special Committee;
- information concerning the business, operations, assets, financial condition, operating results, and future prospects of the Company and FFC;
- the Consideration is within the valuation range assessed by the Special Committee;
- following the Sale of FFC, the Special Committee anticipates that the Company will benefit from a reduction in indebtedness and a renewed focus on, and resource allocation to, its remaining businesses;
- the requirement that the Sale of FFC must be approved by a majority of the votes cast at the Company's Meeting by the NatureBank Shareholders present in person or represented by proxy, excluding those whose votes must be excluded pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*; and
- the long-term strategic direction of the Company.

Having undertaken a thorough review of, and carefully considered, information concerning the Company, FFC and the terms of the Sale of FFC, and after consulting its legal advisor, the Special Committee has unanimously determined that: (i) the Consideration to be received by the Company pursuant to the Sale of FFC is fair, from a financial point of view, to the Company and its minority shareholders; and (ii) the Sale of FFC is in the best interests of the Company, and unanimously recommended that the Board approve the Sale of FFC and recommend that the minority shareholders vote **FOR** the Sale of FFC.

Recommendation of the Board

The Board (with the interested directors abstaining from voting) reviewed the current business, assets and prospects of the Company and FFC, the terms of the Sale of FFC and the options available to the Company, and the other factors and reasons set out above. Based on its review, and after reviewing the favourable recommendation of the Special Committee, the Board determined that the Sale of FFC is in the best interest of the Company and authorized the submission of the Disposition Resolution to the NatureBank Shareholders for approval.

The Board expects that the transaction will benefit the Company by providing funding for the Company and will allow the Company to negotiate repayment of debt under terms beneficial to the Company.

Through the continuing 18% ownership of FFC, the Company's shareholders will still benefit from the growth and further development FFC's business. For these and other reasons, the Board recommends that the minority shareholders vote **FOR** the Sale of FFC.

Given the numerous factors considered in connection with its evaluation of the Sale of FFC, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its conclusion and recommendation. In addition, individual members of the Board may have given different weight to different factors.

Required Minority Shareholder Approval

As DW is a director of the Company and the Chief Executive Officer of FFC, the Sale of FFC is a related party transaction, a disposition of more than 50% of the Company business and therefore requires minority shareholder approval in accordance with Exchange Policy and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). At the Meeting, the minority shareholders will be asked to vote to approve the Disposition Resolution. The approval of the Disposition Resolution will require the affirmative vote of a majority of the votes attached to the NatureBank Shares present in person or represented by proxy at the Meeting.

To the knowledge of the Company after reasonable inquiry, as at the date hereof, the NatureBank Shareholder whose votes are required to be excluded for purposes of "minority approval" is Dirk Walterspacher who beneficially owns, controls or directs, directly or indirectly, an aggregate of **72,000** NatureBank Shares, representing, approximately, an aggregate of 0.1% of the outstanding NatureBank Shares.

Shareholder	NatureBank Shares	%
Dirk Walterspacher	72,000	0.1%

Formal Valuation

The Company is listed on the TSXV exempting the Company from the requirement of obtaining a formal valuation in accordance with MI 61-101 Section 5.5(b).

TSXV Approval

The Sale of FFC constitutes a "Reviewable Disposition" as that term is defined in the policies of the TSXV because the Sale of FFC involves non-arms length parties. As such, the Sale of FFC is subject to the acceptance of the TSXV. The Company expects that shareholder approval of the Disposition Resolution will be necessary in order to obtain final approval of the Sale of FFC from the TSXV. The Company anticipates that its remaining properties will satisfy the TSXV's continued listing requirements.

The acceptance of a transaction by the TSXV, whether conditional acceptance or final acceptance, should not be interpreted to mean that the TSXV has in any way passed upon the merits of the transaction.

Disposition Resolution

At the Meeting, shareholders will be asked to pass an ordinary resolution in the following form:

"BE IT RESOLVED THAT:

1. The sale by the Company of 82 common shares in the capital of ForestFinest Consulting GmbH, being 82% of the issued and outstanding shares of ForestFinest Consulting GmbH, on substantially the terms described in the management proxy circular of the Company dated March 13, 2019, be and is hereby approved; and
2. Any one director or officer of the Company be and is hereby authorized and directed to do all such things and to execute and deliver for and on behalf of the Company all such notices, documents, instruments and agreements, as may be considered necessary or desirable to give effect to the foregoing resolution."

The persons whose names are printed on the proxy intend to vote FOR the Disposition Resolution unless specifically instructed otherwise on the proxy. In order for the resolution to pass, the resolution must be approved by a majority of the votes by minority shareholders cast in person or represented by proxy at the Meeting. Management of the Company recommends that shareholders vote in favour of the above resolution.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by persons other than the directors or executive officers of the Company.

RISK FACTORS

The following risk factors should be carefully considered by Minority Shareholders in evaluating whether to approve the Disposition Resolution. These risk factors should be considered in conjunction with the other information contained in this Information Circular.

Conditions Precedent and Required Approvals

The completion of the Sale of FFC is subject to a number of conditions precedent, some of which are outside the Company's control, including receipt of the Minority Shareholder approval and TSXV approval. In addition, as the Sale of FFC is dependent upon receipt of such approvals and satisfaction of certain other conditions, its completion is uncertain. If the Sale of FFC is not completed, the market price of the NatureBank Shares may be materially adversely affected.

Termination in Certain Circumstances

Each of the Company and DW have the right, in certain circumstances, to terminate the Sale of FFC. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Sale of FFC will not be terminated by the Company or the Purchasers prior to the completion of the Sale of FFC. If the Sale of FFC is not completed, the market price of the NatureBank Shares may be materially adversely affected.

Fees, Costs and Expenses of the Sale of FFC Not Recoverable

If the Sale of FFC is not completed, the Company will likely not receive any reimbursement from the Purchasers for the fees, costs and expenses it has incurred in connection with Sale of FFC. Such fees, costs and expenses include, without limitation, legal fees, accounting fees, transfer agent fees and printing and mailing costs, which will be payable whether or not the Sale of FFC is completed. If the Company does not enter into or complete an alternative transaction, the financial condition of the Company could be materially adversely affected.

Another Offer May Not Be Available

Given that up to the date of this Information Circular, the Company has not received any competing offers in respect of the Sale of FFC, there is a low likelihood that an alternative transaction would be available. Therefore, if the Sale of FFC is not completed, there is a low likelihood that the Company will be able to find a party willing to pay an equivalent or more attractive price than the Consideration or willing to proceed at all with a similar transaction or any alternative transaction.

The Sale of FFC is Subject to German Jurisdiction

In the event of any disagreement between the Company and the Purchasers with respect to the Sale of FFC, or with respect to the Company's interests as a minority shareholder of FFC following completion, as FFC is a German company, the Company would be required to navigate the German court or arbitration system, which would be expensive and cumbersome as the majority of the Company's operations and management are located in North America.

Inability to Reduce Amount of Outstanding Debt

No definitive agreement with respect to the reduction of the Company's indebtedness to the Creditor, prior to repayment using proceeds from the Sale of FFC, has been executed as of the date of this Information Circular. Although management is confident that upon the completion of the Sale of FFC the Creditor will formally agree to reduce the total amount of debt owed by the Company in consideration for full payment of the reduced debt using the proceeds of the Sale of FFC, there is a chance that the verbal agreement between the Company and the Creditor with respect to the reduction of debt will not be honored by the Creditor.

INTEREST OF INFORMED PERSONS IN MATTERS TO BE ACTED UPON

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

The directors of the Company who may be considered to have a material interest, direct or indirect, in the Sale of FFC are Dirk Walterspacher (as a party to the Sale of FFC), and Jim Logan (due to his association with a creditor of the Company that may receive proceeds from the Sale of FFC to discharge the debt owed to it).

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information is provided in the Company's consolidated financial statements and MD&A for its financial year ended December 31, 2017 are available on SEDAR at www.sedar.com.

Shareholders may also contact the Company to request copies of the financial statements and MD&A by mailing a request to: NatureBank Asset Management Inc., 300 – 948 Homer Street, Vancouver, BC V6B 2W7.

BOARD APPROVAL

The contents of this Information Circular and the sending of it to each NatureBank Shareholder entitled to receive notice of the Meeting, to each director of the Company, to the auditor of the Company, and to the appropriate regulatory agencies has been authorized by the Board.

DATED as of the 13th day of March, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

"Phil Cull" (signed)

Phil Cull
Co-Chief Executive Officer

Schedule "A"
Comparative Q3 Financial Statements

	Notes	September 30, 2018	Excluding FFC
ASSETS			
Current Assets			
Cash	\$	1,221,040	\$ 818,734
Accounts and other receivables		505,850	565,216
Inventory		503,874	503,874
Prepaid expenses		222,501	208,646
Total Current Assets		2,453,265	2,096,471
Long-term Assets			
Deposits		26,200	26,200
Property and equipment		37,552	20,916
Intangible assets		6,250	6,250
Investment in FFC		0	97,200
Total Long-term Assets		70,002	150,566
Total Assets	\$	2,523,267	\$ 2,247,037
Current Liabilities			
Accounts payable and accrued liabilities	\$	1,204,096	\$ 860,850
Taxes payable		57,000	0
Provisions		1,606,554	1,606,554
Deferred revenue		730,300	711,781
Convertible debentures		859,223	859,223
Total Current Liabilities		4,457,173	4,038,408
Provisions		58,188	58,188
Convertible debentures		-	0
Deferred revenue		19,048	19,048
Long-Term Liabilities		77,236	77,236
Total Liabilities		4,534,409	4,115,643
Shareholders' Deficiency			
Share capital		14,654,255	14,654,225
Reserves		2,699,081	2,699,081
Equity component of convertible debenture		74,048	74,048
Accumulated other comprehensive income		22,883	10,290
Deficit		(19,461,409)	(19,306,280)
Total Shareholders' Deficiency		(2,011,142)	(1,868,607)
Total Liabilities and Shareholders' Deficiency	\$	2,253,267	\$ 2,247,037

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