



NATUREBANK ASSET MANAGEMENT INC.

NOTICE OF MEETING

relating to the

2021 ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

DATED JULY 30, 2021

If you are in doubt as to how to deal with the documents or matters referred to in herein, you should contact your advisor.

NATUREBANK ASSET MANAGEMENT INC.

300 – 948 Homer Street
Vancouver, BC V6B 2W7

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
NOTICE-AND-ACCESS NOTIFICATION

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 NatureBank, 3rd Floor (Unit 300), 948 Homer Street, Vancouver, British Columbia on September 2, 2021 at 11:00 a.m. (Pacific time) for the following purposes (references in italics are to sections of the management information circular (the "Information Circular") relating to particular matters):

1. to set the number of directors of the Company for the ensuing year at nine (9) persons (*see Information Circular, "Election of Directors"*);
2. to elect directors for the ensuing year (*see Information Circular, "Election of Directors"*);
3. 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 (*see Information Circular, "Appointment of Auditor / Annual Approval of Financial Statements"*);
4. to receive the audited financial statements of the Company for the fiscal year ended December 31, 2020 and the accompanying report of the auditors (*see Information Circular, "Appointment of Auditor / Annual Approval of Financial Statements"*);
5. to consider and, if deemed appropriate, approve by ordinary resolution the Company's 10% rolling stock option plan, as amended (*see Information Circular, "Annual Approval of Stock Option Plan"*);
6. to consider and, if deemed appropriate, approve by special resolution of shareholders, the Company's proposed name change to "Ostrom Climate Solutions Inc." as more particularly set out in the accompanying management information circular (*see Information Circular, "Company Name Change"*);
7. to consider and, if deemed appropriate, approve by special resolution of shareholders the Company's proposed amendment to its Articles such that the Company be permitted, in the future, to change its name by way of directors resolution in lieu of shareholder resolution (*see Information Circular, "Amendment of Articles"*); and
8. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

You are receiving this notice (the "Notice of Meeting") as the Company has decided to use notice and access for delivery of Meeting materials. This Notice of Meeting is prepared under the notice-and-access rules that came into effect on February 11, 2013 under National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer. Under notice and access, shareholders still receive a proxy or voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the Information Circular, shareholders receive this Notice of Meeting with information on how they may access such material electronically.

The Company's 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.

SHAREHOLDERS ARE REMINDED TO VIEW THE INFORMATION CIRCULAR FOR THE MEETING PRIOR TO VOTING

WEBSITES WHERE MEETING MATERIALS ARE POSTED:

Materials for the Meeting can be found at the following URL:

<https://www.naturebank.com/investor-relations/>

Materials for the Meeting may also be viewed online at www.sedar.com

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Shareholders may request paper copies of the materials for the Meeting be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on SEDAR by emailing info@naturebank.com or by contacting the Company by telephone at 604 646-0400. The Company will accept charges for long distance calls to this number. Receipt of mailed materials may take 7-10 business days and shareholders are asked to note that there may be COVID related shutdown or other delays in postal deliveries impacting upon their specific delivery of materials.

The Company's Board of Directors has fixed July 23, 2021 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.

Any shareholder attending the Meeting should be prepared to adopt those COVID procedures then in effect by ruling or regulation of provincial, municipal or other health authorities. In the event that a shareholder is unable to attend due to concerns about COVID, they should contact the Company at the contact telephone number above or at info@naturebank.com to request teleconference details which the Company will endeavour to provide.

DATED at Vancouver, British Columbia, this 30th day of July, 2021

By Order of the Board of Directors of

NATUREBANK ASSET MANAGEMENT INC.

"Phil Cull"

Phil Cull, Chief Executive Officer and Director



NATUREBANK ASSET MANAGEMENT INC.

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

relating to the

2021 ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

DATED JULY 30, 2021

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.

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 (the "**Meeting**") of the shareholders of the Company (the "**NatureBank Shareholders**"), to be held on September 2, 2021 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.

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 July 23, 2021 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 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. Any 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.

NOTICE AND ACCESS

The Company has elected to deliver its Meeting materials to NatureBank Shareholders by posting them on its website at <https://www.naturebank.com/investor-relations/> rather than mailing physical copies. The Meeting materials are also available on SEDAR at www.sedar.com.

NatureBank Shareholders who wish to request a paper copy of the materials be delivered to them by mail may do so by following the process outlined in the Notice for the Meeting.

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, "**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. (the "**Transfer Agent**") 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 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 Chair 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 61,752,679 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⁾	15,127,000	24.5%
WBZ GmbH ⁽²⁾	11,269,909	18.3%
Ledcor Environmental Group	9,121,603	14.8%

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 owns additional shares of the Company which are disclosed elsewhere in this Information Circular.
- (3) Harry Assenmacher, Director and Chair of the Company, is an insider of Forest Finance Service GmbH. Mr. Assenmacher owns additional shares of the Company 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 in "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 in "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 2020 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 first formed its compensation committee on January 4th, 2017.

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 employees, directors, consultants and 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 persons 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

Stock Option Plan

The stock options of the Company that are currently outstanding or may be granted (the "**Options**") are governed by the Company's 2020 stock option plan (the "**2020 Stock Option Plan**"). The 2020 Stock Option Plan replaced the Company's 2015 stock option plan which was updated for certain minor regulatory and other matters as well as being updated to reflect changes necessary because of the adoption of the Company's Restricted Stock Unit Plan. At the 2020 meeting of the Company's

shareholders, the 2020 Stock Option Plan was approved as was a limit of 3,000,000 stock options that could be granted under it. That 3,000,000 number was subsequently reduced, after review of the RSU Plan by the Exchange, to 1,585,535 of which, as of the date of this Circular, a total of 1,525,000 stock options have been granted.

The following is a summary of the key features of the 2020 Stock Option Plan:

- (a) eligible participants of the Company and its affiliates are eligible to receive Options under the 2020 Stock Option Plan;
- (b) subject to the terms of the 2020 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 2020 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 2020 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 2020 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 2020 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 2020 Stock Option Plan shall not, within a twelve-month period, exceed (2%) of the outstanding NatureBank Shares as at the date of the grant;
- (e) the maximum number of NatureBank Shares reserved for issuance to insiders under the 2020 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 2020 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 2020 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 2020 Stock Option Plan, or amend or revise the terms of the 2020 Stock Option Plan or of any options granted under the 2020 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 2020 Stock Option Plan without the consent of the Optionees.

A copy of the 2020 Stock Option Plan was filed by the Company on SEDAR at www.sedar.com for NatureBank Shareholders to review and a copy of the 2020 Stock Option Plan, as amended September 2, 2020, is available by contacting the Company and will be filed on SEDAR after (and assuming) it receives shareholder approval.

Executive officers of the Company, as well as directors, employees and consultants, are eligible to participate in the 2020 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.

As a result of the Company's adoption of (and subsequent approval of by the Exchange) an RSU Plan, the Company limited the number of options available to be granted u

Accordingly, at the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution of disinterested shareholders:

"RESOLVED, as an ordinary resolution, THAT:

1. the Company's 2020 Stock Option Plan be and is hereby ratified, confirmed, authorized and approved as amended; and
2. the reservation under the Option Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis as at the time of granting of the stock option pursuant to the 2020 Stock Option Plan, and no more than 1,585,535 shares of the Company in the aggregate since inception of the 2020 Stock Option Plan be and the same is hereby authorized and approved.

RESTRICTED SHARE UNIT PLAN

Restricted Share Unit Plan

On September 2, 2020, the Board approved the adoption of a Restricted Share Unit Plan (the "RSU Plan"). The RSU Plan was subject to acceptance by the Exchange and the approval of certain of the Company's shareholders (the "Disinterested Shareholders"), representing the shareholders excluding the votes of shareholders eligible to receive grants pursuant to the RSU Plan and their affiliates and associates. At the last shareholders meeting of the Company, the RSU Plan was approved and it was also subsequently approved by the Exchange.

A summary of certain provisions of the RSU Plan is set out below. This summary is qualified in its entirety by the full text of the RSU Plan which is available for viewing on the Company's issuer profile at www.sedar.com. The summary below is set out to provide shareholders with information regarding compensation and equity compensation plans in place. The RSU Plan is not being approved at the Meeting but was approved at the 2020 meeting of shareholders.

The purpose of the RSU Plan is to assist the Company and its Related Entities (as such term is defined in the RSU Plan) in attracting and retaining individuals with experience and exceptional skill, to allow selected executives, key employees and directors of the Company or its Related Entities to participate in its long-term success and to promote a greater alignment of interests between the RSU Participants designated under the RSU Plan and the shareholders of the Company.

The RSU Plan provides for the issuance of up to 10,765,000 restricted share units (the "RSUs") which RSUs it is anticipated will be issued by the Company. The RSU Plan is administered by a compensation committee of the Company's board of directors (the "Compensation Committee").

Eligible participants under the RSU Plan are those directors, officers and employees of the Company that are designated by the Compensation Committee as being eligible to participate in the RSU Plan (collectively, the "RSU Participants", and each being a "RSU Participant"). The Compensation Committee determines the amounts and terms of any grants, the vesting provisions, any performance criteria that

must be achieved over a performance period in order for the RSUs to be issued, and any other terms and conditions relating to RSUs granted pursuant to the RSU Plan. The Compensation Committee has the authority to prescribe such rules and regulations and make all determinations necessary or desirable for the administration of the RSU Plan.

Each RSU granted under the RSU Plan will, upon vesting subject to and in accordance with the terms of the RSU Plan, entitle the RSU Participant to receive one Share, subject to withholding taxes, pension plan contributions, employment insurance premiums or other deductions. The grant of an RSU does not entitle the RSU Participant to the exercise of voting rights, the receipt of dividends, or the exercise of any other rights attaching to ownership of a Share, until delivery of a Share in settlement of such RSU in accordance with the terms of the RSU Plan. Notwithstanding the foregoing, the Compensation Committee may determine the extent to which an RSU Participant may be entitled to exercise any voting rights, receive dividends, or exercise any other rights attaching to ownership of such Shares subject to applicable company and securities laws. The rights or interests of an RSU Participant under the RSU Plan are not assignable or transferable, otherwise than by will or the laws governing the devolution of property in the event of death, and such rights or interests shall not be encumbered.

The number of Shares issuable under the RSU Plan cannot exceed 10,765,000. Notwithstanding the foregoing and anything else in the RSU Plan, the number of Shares which are (i) issuable at any time; or (ii) issued within any one year period pursuant to the terms of the RSU Plan to:

(i) any insider (as such term is defined in the TSX Venture Corporate Finance Manual) of the Company, shall not exceed 1% of the Company's total issued and outstanding Shares; and

(ii) any RSU Participant performing consulting activities for the Company, shall not exceed 2% of the Company's total issued and outstanding Shares.

No person retained by the Company to perform only investor relations activities may be granted RSUs or receive Shares issuable under the RSU Plan.

Subject to any other employee benefit or other share compensation plan approved by the Board, the Compensation Committee prescribes the terms and conditions of vesting of each grant of RSUs and the vesting period for such RSUs.

RSUs granted pursuant to the RSU Plan automatically terminate on the earlier of: (i) the date on which such RSUs are issued in the form of Shares, in respect of all of the RSUs granted thereunder, and (ii) the expiry date of such RSUs, as determined by the Compensation Committee, Exchange policy or by applicable law.

In the event of the death of a RSU Participant while in the employment or service of the Company, the deceased RSU Participant's estate shall receive, with respect to each RSU granted but not otherwise settled prior to the date of death, settlement of such RSUs in the form of Shares on the next Release Date (as such term is defined in the RSU Plan) on which all or a portion of the Shares would otherwise be issued, if at all, in accordance with the terms of the RSU Plan had the RSU Participant not died and continued in the employment or service of the Company or the Related Entity. If performance criteria are attached to any deceased RSU Participant's RSU, in the event of death of a RSU Participant following the end of the performance period, if any, but prior to a Release Date, the Compensation Committee shall determine in its sole discretion the number of Shares to be delivered to the Participant's estate with respect to such RSUs.

In the event of termination without cause, retirement or permanent disability of an RSU Participant, any RSUs that have been granted, but not yet settled, will be issued to the RSU Participant in accordance with and subject to the terms of the RSU Plan, on a pro rata basis to reflect the proportion of the performance period worked by the RSU Participant prior to such termination without just cause, retirement or permanent disability. Any remaining RSUs for which settlement has not been made will be forfeited and terminate.

In the event of an RSU Participant's voluntary resignation (other than due to retirement) or termination of employment or service for cause, and unless otherwise provided in an employment or other service contract between the RSU Participant and the Company or a Related Entity, the outstanding RSUs which have not been settled prior to such voluntary resignation or termination shall be forfeited, and all such RSU grants shall expire in their entirety.

In the event of a "change of control (as such term is defined in the RSU Plan), each RSU outstanding on the effective date of such change in control shall vest concurrently with such change in control, and each RSU Participant is entitled to receive from the Company in full settlement of their RSUs, Shares, the cash value of the RSUs or shares of the entity which has acquired control of the Company, as specified in the RSU Plan.

The Board may from time to time amend, suspend or terminate the RSU Plan in whole or in part. The Compensation Committee may from time to time amend the terms of grants made under the RSU Plan, subject to confirmation by the Board and the obtaining of any required regulatory, shareholder, or other approvals and. If any such amendment will materially adversely affect the rights of an RSU Participant with respect to a grant, the Compensation Committee will obtain the written consent to such amendment from such an RSU Participant. Notwithstanding the foregoing, obtaining written consent of any RSU Participant to an amendment which materially adversely affects the rights of such RSU Participant with respect to a grant shall not be required if such amendment is required to comply with applicable laws, regulations, rules, orders of governmental or regulatory authorities, or the Exchange.

Summary Compensation Table

Particulars of compensation earned by each NEO (including deferred compensation) in the financial years ended December 31, 2020, December 31, 2019 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			
Phil Cull ⁽²⁾ , CEO	2020	\$154,177	Nil	Nil	Nil	Nil	Nil	Nil	\$154,177
	2019	\$153,420	Nil	Nil	Nil	Nil	Nil	\$400 ⁽³⁾	\$153,820
	2018	\$144,069	Nil	Nil	Nil	Nil	Nil	Nil	\$144,069
James Tansey ⁽⁴⁾ Director	2018	\$15,000	Nil	Nil	Nil	Nil	Nil	Nil	\$15,000
	2017	\$60,000	Nil	Nil	Nil	Nil	Nil	Nil	\$60,000
Dirk Walterspacher ⁽⁵⁾ , CEO of subsidiary FFC, and former Co-CEO of NatureBank	2019	\$39,195	Nil	Nil	Nil	Nil	Nil	\$12,649 ⁽⁶⁾	\$51,844
	2018	\$159,141	Nil	Nil	Nil	Nil	Nil	\$26,211 ⁽⁶⁾	\$185,352
	2017	\$228,540	Nil	Nil	Nil	Nil	Nil	\$23,957 ⁽⁶⁾	\$252,497
Rosita Morandin ⁽⁷⁾ , CFO	2020	\$104,184	Nil	Nil	Nil	Nil	Nil	\$1,054 ⁽³⁾⁽⁹⁾	\$105,238
	2019	\$67,836	Nil	Nil	Nil	Nil	Nil	\$2,050 ⁽⁹⁾	\$69,886
	2018	\$20,096	Nil	Nil	Nil	Nil	Nil	Nil	\$20,096
Slavica Leporis ⁽⁸⁾ , Interim CFO	2019	\$32,149	Nil	Nil	Nil	Nil	Nil	\$1,225 ⁽³⁾	\$33,374
	2018	\$79,257	Nil	Nil	Nil	Nil	Nil	\$3,910 ⁽³⁾⁽⁹⁾	\$83,167

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.
- (2) Mr. Cull was CFO from December 1, 2015 to August 31, 2017; appointed Co-CEO on February 1, 2017, and CEO on April 5, 2018.
- (3) Amount represents employee paid fringe benefits (fitness and transit benefits).
- (4) 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. Mr. Tansey resigned as a Director on June 3, 2021.
- (5) Mr. Walterspacher was CEO of the subsidiary Forest Finest Consulting GmbH when it was purchased on July 21, 2015, appointed Co-CEO of NatureBank Asset Management on February 1, 2017 and resigned as Co-CEO on April 5, 2018, remaining CEO of FFC. The majority interest of FFC was sold on June 12, 2019. The remaining interest of FFC was sold on November 30, 2021. Mr. Walterspacher resigned as a Director on March 15, 2021.
- (6) These represent an employer RRSP matching contribution.
- (7) Ms. Morandin was appointed CFO on September 1, 2017 and was on maternity leave from March 14, 2018 until March 24, 2019. She resumed her role as CFO effective May 1, 2019.
- (8) Ms. Leporis was appointed Interim CFO from March 6, 2018 to May 1, 2019, during the maternity leave of Ms. Morandin.
- (9) Amounts include bonuses.

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. Cull also served as a director of the Company, 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, 2020, including awards granted before the year ended December 31, 2020.

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)
None	Nil	Nil	N/A	Nil	Nil	Nil	Nil

The 150,000 options granted to Ms. Morandin were cancelled subsequent to December 31, 2019.

Narrative Discussion

No director of the Company who is not an 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, 2020, including awards granted before the period ended December 31, 2020. 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 (\$)
None	Nil	n/a	n/a	n/a

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, 2020:

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 equity compensation plans as of December 31, 2020.

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	325,000	\$0.10	5,850,267
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	325,000	\$0.10	5,850,267

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 for the Company's fiscal year ending December 31, 2020 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 Guy O'Loughnane. As defined in NI 52-110, Mr. Zang is not "independent" and Mr. Cull is not independent. Mr. O'Loughnane is "independent" as defined in NI 52-110. The Company will appoint a new Audit Committee after the Meeting.

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, 2019 and for the fiscal year ended December 31, 2020, by category, are as follows:

Financial Year Ended December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2020	\$70,000	\$854	\$20,500	\$0
2019	\$65,000	\$793	\$15,900	\$0

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, 2020, 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 50% shareholders of a company that is a debenture holder. Messrs. Assenmacher, and Bull are considered to be independent.

Directorships:

Name of Director	Name of Other Reporting Issuer	Exchange
Harry Assenmacher		None
Phil Cull		None
Guy O'Loughnane		None
Eduard Weber-Bemnet		None
Alexander Zang		None
Gary Bull		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, 2020, 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, 2020, the Board had no committees other than the Audit Committee and Compensation 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 Company's Stock Option Plan.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Election of Directors

Management proposes and recommends that the shareholders fix the number of directors of the Company at nine (9) for the ensuing year.

Management is nominating six (6) individuals to stand for election. As the number of directors fixed for the ensuing year is greater than the number nominated, the directors will (if no other directors are nominated at the Meeting) appoint directors to fill the vacancies as deemed advisable by them.

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
HARRY ASSENMACHER ⁽²⁾ Bonn, Germany <i>Director, Chair of the Board</i>	Director since Mar 25, 2015	Self-employed / private investor since 2000	15,477,000 ⁽³⁾
PHIL CULL ⁽¹⁾ Vancouver, BC <i>Co-CEO and Director</i>	Director since Jul 19, 2017	Chief Executive Officer of the Company since February 1, 2017. Chief Financial Officer of the Company from December 1, 2015 to August 31, 2017.	None
GUY O'LOUGHNANE ⁽¹⁾ Vancouver, BC <i>Director</i>	Director since Apr 22, 2019	Self-employed / private Investor since 2009	5,875,500
EDUARD WEBER-BEMNET Frankfurt, Germany, <i>Director</i>	Director since Mar 25, 2015	Co-CEO of BCC Business Communications Consulting GmbH since 2003	See Note 3
ALEXANDER ZANG ⁽¹⁾ Frankfurt, Germany <i>Director</i>	Director since Jun 13, 2012	Co-CEO of BCC Business Communications Consulting GmbH since 2003	See Note 4
GARY BULL Vancouver, BC <i>Director</i>	Director since Jan 21, 2021	Professor in the Department of Forest Resources Management at the University of British Columbia since 1999	None

Notes:

(1) Member of Audit Committee.

(2) Harry Assenmacher's NatureBank Shares (350,000) are aggregated with those of Forest Finance Service GmbH (15,127,000), a company of which he is an insider.

(3) 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.

(4) Alexander Zang's NatureBank Shares (55,000) 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 the named persons to 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

- (iii) under securities legislation, for a period of more than 30 consecutive days; or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; 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 32,905,024 NatureBank Shares, which together represent approximately 53.29% of the total votes attached to the issued and outstanding NatureBank Shares.

B. Appointment of Auditor / Approval of Financial Statements

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 and in favour of approving the annual financial statements of the Company together with the auditors' report thereon.

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 2020 Stock Option Plan. The terms and conditions of the 2020 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, to pass the resolutions disclosed in "Stock Option Plan" previously herein.

D. Name Change to Ostrom Climate Solutions Inc.

The Company is seeking the approval of its shareholders, by special resolution, to amend its Articles such that the Company's name is changed to "Ostrom Climate Solutions Inc."

As a result, shareholders of the Company will be asked to vote on and approve the following resolution: "RESOLVED as a special resolution of the shareholders of the Company that the Company's Articles be amended such that the Company's name is changed from Naturebank Asset Management Inc. to "Ostrom Climate Solutions Inc."."

Management supports the proposed change of name for the Company and recommends its approval, and the approval of the resolution above, by shareholders.

E. Amendment of Articles

The Articles of the Company currently provide, in Section 9.3, that the Company may change its name by special resolution of the shareholders.

Section 9.3 of the Articles currently states:

9.3 Change of Name

The Company may by special resolution authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

The Articles of the Company were adopted on July 6, 2005. They do not reflect the current British Columbia Business Corporations Act (the "BCBCA") which permits, under Section 263 in conjunction with Section 257, directors by resolution (or shareholders by resolution) to change a company's name or adopt or change any translation of that name.

To update the Articles, the management of the Company is recommending that Section 9.3 of the Articles be deleted and replaced with the following new Section 9.3:

9.3 Change of Name

Notwithstanding anything else in these Articles, the Company may by resolution of the directors or by special resolution of the shareholders, authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

As a result, shareholders of the Company will be asked to vote on and approve the following resolution:

"RESOLVED as a special resolution of the shareholders of the Company that the Company's Articles be amended such that Section 9.3 is deleted in its entirety and replaced with the following new Section 9.3:

9.3 Change of Name

Notwithstanding anything else in these Articles, the Company may by resolution of the directors or by special resolution of the shareholders, authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name."

Management supports the proposed change to the Articles of the Company and recommends its approval, and the approval of the resolution above, by shareholders.

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.

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, 2019 and 2020, 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 30th day of July, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Phil Cull" (signed)

Phil Cull
Co-Chief Executive Officer