

# COHO COLLECTIVE KITCHENS INC.

## INFORMATION CIRCULAR FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 26, 2023

This information is given as of August 18, 2023 unless otherwise noted.

### PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of COHO COLLECTIVE KITCHENS INC. (the “**Company**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of the Company, to be held on September 26, 2023, at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The enclosed instrument of proxy is solicited by the management of the Company. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form (“**VIF**”) (if applicable) (the “**Meeting Materials**”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders (as defined below) whose common shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy-related materials directly to NOBOs (as defined below), through the services of its transfer agent and registrar, Computershare Investor Services Inc. (“**Computershare**”). The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials.

The Company will not pay for an intermediary to deliver proxy related materials and voting instruction forms to OBOs (as defined below). OBOs have objected to their intermediary disclosing ownership information about themselves to the Company. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

### APPOINTMENT AND REVOCATION OF PROXIES

#### *Appointment of Proxy*

The persons named in the enclosed form of proxy are officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose, the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the Meeting or any adjournment or postponement thereof as follows. Proxies received after that time may be accepted or rejected by the Chairman of the Meeting at the Chairman’s discretion.

1. By Mail or Personal Delivery: Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8<sup>th</sup> floor, Toronto, Ontario, Canada M5J 2Y1 or hand delivered to: 510 Burrard Street, Vancouver, British Columbia, Canada V5C 3B9; or

2. By Phone: 1-866-732-8683. Please refer to the enclosed Proxy for holder's account number and the proxy access number and follow the instructions of the voice response system. You will need your 15-digit control number which is located on your Proxy/VIF. If you vote by telephone, you cannot appoint anyone other than the persons named on your Proxy as your proxyholder; or
3. By Internet: Submit your Proxy through the website of Computershare at [www.investorvote.com](http://www.investorvote.com) and follow the instructions that appear on the screen, referring to the enclosed Proxy for the holder's account number and proxy access number. You will need your 15-digit control number which is located on your Proxy/VIF.

A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

#### *Revoking a proxy*

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

- a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing;
- b) at the office of Computershare, as set out above or at the Company's registered office at Suite 2900-550 Burrard Street, Vancouver, British Columbia, V6C 0A3, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
- c) in any other manner permitted by law.

#### **EXERCISE OF DISCRETION BY PROXIES**

The persons named in the accompanying form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

#### **ADVICE TO BENEFICIAL SHAREHOLDERS**

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

The Company takes advantage of certain provisions of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) which permit the Company to directly deliver proxy-related materials to NOBOs who have not waived the right to receive them. As a result, NOBOs can expect to receive a scannable VIF, together with the meeting materials, from Computershare. These VIFs are to be completed and returned to Computershare in accordance with the instructions. Computershare is required to follow the voting instructions properly received from NOBOs. Computershare will tabulate the results of the VIFs received from NOBOs and will provide approval instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

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

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

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

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

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

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

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

## NOTE TO NON-OBJECTING BENEFICIAL OWNERS

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

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at August 18, 2023, 84,285,042 common shares were issued and outstanding.

The Company has fixed the close of business on August 18, 2023, as the record date (the “**Record Date**”) for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and officers of the Company, as at the Record Date, the following shareholders beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company. Management understands that the shares registered in the name of CDS & Co. are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such shares are not known to the Company.

Name	Number of Shares Beneficially Owned Directly or Indirectly, Controlled or Directed	Percentage of Outstanding Voting Securities
Andrew Barnes	12,014,000 <sup>(1)</sup>	14.25%
Amrit Maharaj	10,513,000	12.47%

**Note:**

- (1) 8,714,000 common shares are held personally by Andrew Barnes and 3,300,000 common shares are held in a family trust controlled and directed by Mr. Barnes.

## PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

### PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended March 31, 2023, and the 15-month period ended March 31, 2022 (the “**Financial Statements**”) and accompanying auditor’s report (the “**Auditor’s Report**”) will be presented at the Meeting. The Financial Statements, the Auditor’s Reports thereon together with related Management’s Discussion and Analysis for the year ended March 31, 2023, and the 15-month period ended March 31, 2022, are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile and a copy of the Financial Statements is available free of charge to any person upon request to the Company by telephone at 778-877-6513.

### REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) sets out the procedures for a shareholder to receive financial statements. If you wish to receive the Financial Statements, you may use the enclosed

form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the Financial Statements.

## **FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS**

The number of directors for the Company is set by ordinary resolution of the shareholders of the Company. Management of the Company is seeking shareholder approval of an ordinary resolution determining the number of directors of the Company at five (5) for the ensuing year.

The Company's Board of Directors ("**Board**") is presently comprised of five directors. All of the nominees are currently directors of the Company and have been directors since the dates indicated in the following table.

The term of office of each of the present directors expires at the Meeting. Each director elected will hold office until the next annual general meeting of the Company unless that person ceases to be a director before then. The enclosed form of proxy permits shareholders of the Company to vote for each nominee on an individual basis. In the absence of instructions to the contrary, the 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.

### **Advance Notice Provisions**

On February 15, 2022, the Company's Shareholders voted to delete the existing articles of the Company in its entirety and adopt a new form of Articles, which among other things include advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form. In the case of an annual meeting of Shareholders, a Notice must be provided to the Company not less than 30 days prior to the date of the annual meeting. As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

In the following table and notes thereto is stated the name of each director or proposed director, the province or state and country in which they are ordinarily resident, all offices of the Company now held by them, their principal occupation, the period of time for which they have been a director of the Company, and the number of common shares of the Company beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as of the date of this Information Circular:

<b>Name, Province/State and Country of Residence and Present Offices Held</b>	<b>Date Elected or Appointed</b>	<b>Principal Occupation</b>	<b>Number of Shares<sup>(1)</sup></b>
<b>Andrew Barnes<sup>(4)</sup></b> British Columbia, Canada <i>Chief Executive Officer and Director</i>	June 7, 2019	CEO and Co-Founder of the Company	12,014,000 common shares <sup>(2)</sup>
<b>Amrit Maharaj</b> British Columbia, Canada <i>Chief Operating Officer and Director</i>	June 7, 2019	COO and Co-Founder of the Company	10,513,000 common shares <sup>(3)</sup>
<b>Justin Morel<sup>(4)</sup></b> British Columbia, Canada <i>Director</i>	February 15, 2022	Chief Operating Officer at Toptable Group	216,523 common shares

<b>Name, Province/State and Country of Residence and Present Offices Held</b>	<b>Date Elected or Appointed</b>	<b>Principal Occupation</b>	<b>Number of Shares<sup>(1)</sup></b>
<b>Alex Macdonald<sup>(4)</sup></b> Ontario, Canada <i>Director</i>	February 15, 2022	Chief Financial Officer at Enthusiast Gaming	Nil
<b>Yuri Fulmer</b> British Columbia, Canada <i>Director</i>	February 6, 2023	Chairman, Owner, and Founder of Fulmer & Company Investments Inc. (from 1997 to present)	Nil

**Notes:**

- (1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective individuals.
- (2) Of the 12,014,000 common Shares held by Andrew Barnes, 3,300,000 are held indirectly by the Barnes & Chan Family Trust of which Mr. Barnes has control and direction. The 12,014,000 common shares held directly and indirectly by Mr. Barnes represent 14.25% of the outstanding common shares of the Company.
- (3) The 10,513,000 common shares held by Mr. Maharaj represent 12.47% of the outstanding common shares of the Company.
- (4) Member of the Company's audit committee (the "**Audit Committee**"), of which Alex Macdonald is the Chair.

On September 20, 2021, the Company closed its acquisition of Phantom Kitchen Inc. ("**Phantom**"), an arm's length entity, from certain arm's length vendors (collectively, the "**Phantom Vendors**") pursuant to a share exchange agreement (the "**SEA**").

In connection with the SEA, the Phantom Vendors and the Company entered into an investor rights agreement pursuant to which the Phantom Vendors have been provided with the right (the "**Nomination Right**") to nominate two members of the Company's Board (the "**Phantom Nominees**") until September 30, 2024 (the "**Nomination Period**"). The Nomination Right requires the Company to nominate the Phantom Nominees to serve as directors of the Company within its annual meeting materials and to solicit proxies in favour of the Phantom Nominees. During the Nomination Period, the Company has also agreed to use its commercially reasonable efforts to cause management of the Company to vote in favour of the Phantom Nominees. During the Nomination Period, the Phantom Vendors have agreed, subject to certain exclusions, to vote their common shares in accordance with the recommendation of the Company's Board or management. Alex Macdonald and Justin Morel are the initial Phantom Nominees.

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

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

To the knowledge of the Company, no proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the 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.

For the purposes hereof, the term "order" means:

- a) a cease trade order;
- b) an order similar to a cease trade order; or
- c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

### ***Bankruptcies***

To the knowledge of the Company, no proposed director:

- a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while such person was acting in such capacity, 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 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 has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### ***Penalties or Sanctions***

To the knowledge of the Company, no proposed director 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 a securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

## **APPOINTMENT OF AUDITOR AND REMUNERATION OF AUDITOR**

Management of the Company has recommended to the Board that the Company propose BDO Canada LLP, the incumbent auditors, to the shareholders for nomination as the Company's auditors. BDO Canada LLP was first appointed as the Company's auditor on June 27, 2022, replacing the Company's former auditor Dale Matheson Carr-Hilton LaBonte LLP.

**Accordingly, unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of BDO Canada LLP, as auditors of the Company for the ensuing year, until the close of the next annual general meeting of shareholders, at a remuneration to be fixed by the Board.**

## **RE-APPROVAL OF OMNIBUS PLAN**

### ***Omnibus Plan***

At the Meeting, Shareholders will be asked to re-approve the Company's Amended and Restated Omnibus Equity Incentive Plan (the "**Omnibus Plan**") which was approved by the Board on November 23, 2022. This Omnibus Plan replaced the Company's Omnibus Equity Incentive Plan which was approved by the Company's shareholders at its last Annual and General Meeting, held on September 29, 2022, Coho's Omnibus Plan was amended to incorporate certain minor comments requested by the TSX Venture Exchange to comply with its newly adopted Policy 4.4 - Security Based Compensation.

The Omnibus Plan permits the grant of stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) (individually, or collectively, an “**Award**”) to eligible Participants (as defined in the Omnibus Plan).

The Purpose of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Company and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of common shares as long-term investments.

Under the Omnibus Plan, the maximum number of common shares issuable from treasury pursuant to Awards shall not exceed 10% of the total outstanding common shares from time to time less the number of common shares issuable pursuant to any “Share Units” (being RSUs, PSUs, or DSUs) issued under the Omnibus Plan and any other security-based compensation arrangements of the Company. For greater certainty, the aggregate number of common shares available for issuance pursuant to settlement of Options shall not exceed 10% of the Company’s outstanding share capital. The Omnibus Plan with respect to the Options is a “rolling plan” and as a result, any and all increases in the number of issued and outstanding common shares will result in an increase to the number of Options for issuance under the Omnibus Plan. Shares in respect of which Options have not been exercised and are no longer subject to being purchased pursuant to the terms of any Options shall be available for further Options under the Omnibus Plan. For so long as the Company is listed on the TSXV:

- a) the maximum number of common shares for which Awards may be issued to any one Participants in any 12-month period shall not exceed 5% of the outstanding common shares, calculated on the date an Award is granted to the Participants, unless the Company obtains shareholder approval as required by the policies of the TSXV;
- b) the aggregate number of common shares for which Awards may be issued to any one Consultant (as defined by the TSXV) within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Award is granted to the Consultant; and
- c) the aggregate number of common shares for which Options may be issued to any company or individual (“**Persons**”) retained to provide Investor Relations Activities (as defined by the TSXV) within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Option is granted to such Persons.

Unless disinterested shareholder approval as required by the policies of the TSXV is obtained: (i) the maximum number of common shares for which Awards may be issued to insiders (as a group) at any point in time shall not exceed 10% of the outstanding common shares; and (ii) the aggregate number of Awards granted to insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding common shares, calculated at the date an Award is granted to any insider.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of common shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Company’s shareholders, or any similar corporate vent or transaction. The Omnibus Plan also provides, with respect to DSUs, PSUs, and RSUs, for the payment of dividend equivalents in the amount that a Participant (defined below) would have received if DSUs, PSUs, and RSUs had settled for common shares on the record date of dividends declared by the Company’s other share-based compensation, would exceed 10% of the Company’s issued shares then such dividend equivalents will be paid in cash.

#### *Plan Administration*

The Omnibus Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the “**Plan Administrator**”). Subject to compliance with the policies of the TSXV, Plan Administrator has sole and complete authority, in its discretion, to:

- a) determine the individuals to whom grants of Awards under the Omnibus Plan may be made (the “**Participants**”);
- b) make grants of Awards under the Omnibus Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs, or other Share-Based Awards (as such term is defined in the Omnibus Plan)), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including without limitation:
  - i. the time or times at which Awards may be granted;
  - ii. the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specific performance goals;
  - iii. the number of Shares to be covered by any Award;
  - iv. the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - v. whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the natures of such restrictions or limitations, if any; and
  - vi. any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- c) establish the form or forms of Award Agreements (as defined in the Omnibus Plan);
- d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- e) construe and interpret the Omnibus Plan and all Award Agreements;
- f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable foreign laws; and
- g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

### **Change in Control**

If there is a Change in Control (as defined in the Omnibus Plan), the Plan Administrator may, subject to compliance with the policies of the TSXV, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, right or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant’s rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant’s rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing.

## *Incentive Awards*

### **Options**

Subject to the terms and conditions of the Omnibus Plan and any policies of the TSXV, the Board may grant Options (as defined in the Omnibus Plan) to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of common shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the common shares on the TSXV

### **Share Units**

The Board is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive common shares (issued from treasury), cash based on the value of a common shares or a combination thereof at some future time to eligible persons under the Omnibus Plan. RSUs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board.

The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant's Award Agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or consultant of the Company, subject to satisfaction of any applicable conditions.

### ***Outstanding Awards***

As at the date of the Information Circular, the Company has 4,062,500 Options and 2,074,500 RSUs outstanding under its Omnibus Plan representing 7.3% of the outstanding common shares.

### ***Shareholder Approval of the Omnibus Plan***

Management recommends, and unless otherwise instructed, the persons named in the enclosed Proxy intend to vote in favour of the approval of the Omnibus Plan. The text of the resolution to be passed is as follows. In order to be passed, a simple majority of the votes cast at the Meeting in person or by Proxy must be voted in favour of the resolution.

**“BE IT RESOLVED THAT the Company’s Omnibus Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable.”**

A copy of the Company’s Omnibus Plan is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

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

## STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

“**CEO**” means each individual who acted as chief executive officer of the 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) a CEO; (b) a 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(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

During the year ended March 31, 2023, the Company had four Named Executive Officers, namely:

- Andrew Barnes, the Chief Executive Officer and Director;
- Amrit Maharaj, Chief Operating Officer;
- Michael Yam, Chief Financial Officer; and
- Jennifer Chan, Chief Marketing Officer.

*All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.*

### Compensation Discussion and Analysis

The Company is a growth stage, community-driven, commercial real estate and food technology company listed on the TSX Venture Exchange (the “**Exchange**”), and its primary business is the provision of private and shared kitchen and production space to food-based businesses from start-ups to restaurant groups seeking turnkey solutions and business services.

The Company is in an emerging industry and rapidly evolving market. To succeed in this environment and to achieve the Company’s business and financial objectives, it needs to attract, retain and motivate a highly talented team of executive officers.

The executive officer compensation program is designed to achieve the following objectives:

- provide market-competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to the Company’s success;
- motivate the Company’s executive officers to achieve its business and financial objectives; and
- align the interests of its executive officers with those of its shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of its business.

The Company offers executive officers cash compensation in the form of base salary or consulting fees, annual bonuses and equity-based compensation awarded in the form of Options, RSUs, PSUs, and DSUs in accordance with the Omnibus Plan. The Company believes that equity-based compensation awards motivate its executive officers to achieve the Company’s business and financial objectives, and also align their interests with the long-term interests of the Company’s shareholders. The Company provides base salary or consulting fees to compensate its employees or consultants for their day-to-day responsibilities, at levels that the Company believes are necessary to attract and retain executive officer talent. Perquisites and personal benefits are not a significant element of compensation of the executive officers.

As the Company continues to evolve as a publicly traded company, it will constantly evaluate its compensation philosophy and compensation program as circumstances require and plan to review compensation on an annual basis. As part of this review process, the Company expects to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to the Company if it were required to find a replacement for a key employee.

#### Base salaries & Consulting fees

Base salary or consulting fees are provided as a fixed source of compensation for the executive officers. Adjustments to base salaries and/or consulting fees are expected to be determined annually and may be increased based on the executive officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. Additionally, base salaries or consulting fees, as applicable, can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer's role or responsibilities.

#### Equity Based Compensation

Equity based compensation is awarded to its executive officers in the form of Options, RSUs, and PSUs in accordance with the Company's Omnibus Plan, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such securities is intended to align the interests of such persons with that of the Company's shareholders.

In determining the number of compensation securities to be granted to executive officers, including the NEOs, the Board will take into account, among other things:

- the number of compensation securities, if any, previously granted to each executive officer; and
- the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange and closely align the interests of the executive officers with the interests of shareholders.

See "*Omnibus Plan*" for the material terms of the Omnibus Plan.

The independent members of the Board have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including incentive awards.

As the Company has only been a reporting issuer for just over a year, it does not currently have a compensation committee and accordingly the Board will oversee succession planning, and compensation policies, processes and practices. See "*Corporate Governance*". In assessing the compensation of its executive officers, including the NEOs, the Company does not have in place any formal objectives, criteria or analysis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEOs is dependent. Performance of NEOs is reviewed in light of the Company's objectives from time to time.

As the Company continues to grow, it intends to adopt a more formal compensation program and establish a compensation committee with the purpose of assisting the Board in fulfilling its oversight and responsibility with respect to executive compensation.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that the Company's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

The NEOs and directors are not 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.

## Director Compensation

The Company recognizes the contribution that its directors make to the Company and seeks to compensate them accordingly.

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of Options and RSUs in accordance with its Omnibus Plan and the policies of the Exchange. The purpose of granting such share base securities is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to those of the shareholders.

NEOs who also act as directors of the Company do not receive any additional compensation for services rendered in such capacity, other than as paid by the Company to such NEOs in their capacity as executive officers.

See “*Director and Named Executive Officer Compensation*” below for details of the payments made to the directors and Name Executive Officers for the year ended March 31, 2023 and fifteen month period ended March 31, 2022.

## Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual compensation for services paid to or earned by each NEO and director for the year ended March 31, 2023 and 15-month period ended March 31, 2022.

**Table of Compensation excluding Compensation Securities**

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
<b>Andrew Barnes</b> <sup>(3)</sup> Co-Founder, CEO and Director	2023	\$100,000	\$nil	\$nil	\$nil	\$nil	\$100,000
	2022	\$106,000	\$nil	\$nil	\$nil	\$nil	\$106,000
<b>Amrit Maharaj</b> <sup>(4)</sup> Co-Founder, COO, and Director	2023	\$100,833	\$nil	\$nil	\$nil	\$nil	\$100,833
	2022	\$106,000	\$nil	\$nil	\$nil	\$nil	\$106,000
<b>Jennifer Chan</b> <sup>(5)</sup> CMO	2023	\$100,833	\$nil	\$nil	\$nil	\$nil	\$100,833
	2022	\$155,000	\$nil	\$nil	\$nil	\$nil	\$155,000
<b>Michael Yam</b> <sup>(6)</sup> CFO	2023	\$66,667	\$nil	\$nil	\$nil	\$nil	\$66,667
	2022	N/A	N/A	N/A	N/A	N/A	N/A

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
<b>Carla Matheson<sup>(7)</sup></b> Former CFO	2023	\$30,500	\$nil	\$nil	\$nil	\$nil	\$30,500
	2022	N/A	N/A	N/A	N/A	N/A	N/A
<b>Ravinder Kang<sup>(8)</sup></b> Former CFO	2023	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2022	\$15,000	\$nil	\$nil	\$nil	\$nil	\$15,000
<b>Alex Macdonald<sup>(9)</sup></b> Director	2023	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2022	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
<b>Justin Morel<sup>(9)</sup></b> Director	2023	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2022	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
<b>Yuri Fulmer<sup>(10)</sup></b> Director	2023	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2022	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
<b>Tara Finnegan<sup>(11)</sup></b> Former Director	2023	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2022	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil

**Notes:**

- (1) The Company became a reporting issuer on May 30, 2022.
- (2) The Company changed its year end on April 20, 2022, from December 31 to March 31.
- (3) Andrew Barnes has served as a director and Chief Executive Officer of the Company since June 7, 2019. Mr. Barnes also acted as Interim CFO from July 18, 2022 to August 15, 2022. Mr. Barnes does not receive any compensation for his role as a director of the Company.
- (4) Amrit Maharaj has served as a director of the Company and the Chief Operating Officer since June 7, 2019. Mr. Maharaj also served as Corporate Secretary of the Company from March 18, 2022 to August 10, 2022. Mr. Maharaj does not receive any compensation for his role as a director of the Company.
- (5) Jennifer Chan has served as Chief Marketing Officer of the Company since September 1, 2019.
- (6) Michal Yam was appointed Interim CFO on November 1, 2022, and promoted to CFO on May 2, 2023.
- (7) Carla Matheson served as CFO of the Company from August 15, 2022 and resigned on November 1, 2022.

- (8) Ravinder Kang served as CFO of the Company from March 4, 2021 to July 15, 2022. Andrew Barnes served as Interim CFO from July 18, 2022 to August 15, 2022.
- (9) Alex Macdonald and Justin Morel have served as directors of the Company since February 15, 2022.
- (10) Yuri Fulmer was appointed a director of the Company on February 6, 2023.
- (11) Tara Finnegan, served as a director of the Company since February 15, 2022, and resigned on December 1, 2022.

### **External Management Companies**

During the year ended March 31, 2023 and the 15-month period ended March 31, 2022, there were no contracts with external management companies in effect. Effective August 15, 2022 and until November 1, 2022, Carla Matheson, Coho's former CFO, operated through CSM Insights Ltd., a corporation wholly owned and operated by Matheson.

### **Stock Options and other Compensation Securities**

The following table discloses all compensation securities granted or issued to NEOs or directors during the year ended March 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. None of the NEOs or directors exercised any compensation securities during the year ended March 31, 2023.

#### **Compensation Securities**

<b>Name and Position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class <sup>(12)</sup></b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant <sup>(1)</sup> (\$)</b>	<b>Closing price of security or underlying security at year end <sup>(2)</sup> (\$)</b>	<b>Expiry Date</b>
Michael Yam CFO <sup>(3)</sup>	RSUs	50,000/50,000 <sup>(1)</sup> 0.06%	Aug 15, 2022	N/A	\$0.21	\$0.12	Fully vest on Aug 15, 2026
	RSUs	62,500/62,500 <sup>(2)</sup> 0.07%	Nov 1, 2022	N/A	\$0.15	\$0.12	Fully vest on Nov. 1, 2023
Alex Macdonald Director	Options	137,500/137,500 <sup>(4)</sup> 0.16%	Feb 6, 2023	\$0.11	\$0.11	\$0.12	Feb 6, 2028
	RSUs	137,500/137,500 <sup>(5)</sup> 0.16%	Feb 6, 2023	N/A	\$0.11	\$0.12	Fully vest on Feb 6, 2027
Justin Morel Director	Options	112,500/112,500 <sup>(6)</sup> 0.13%	Feb 6, 2023	\$0.11	\$0.11	\$0.12	Feb 6, 2028
	RSUs	112,500/112,500 <sup>(7)</sup> 0.13%	Feb 6, 2023	N/A	\$0.11	\$0.12	Fully vest on Feb 6, 2027
Yuri Fulmer Director	Options	112,500/112,500 <sup>(8)</sup> 0.13%	Feb 6, 2023	\$0.11	\$0.11	\$0.12	Feb 6, 2028
	RSUs	112,500/112,000 <sup>(9)</sup> 0.13%	Feb 6, 2023	N/A	\$0.11	\$0.12	Fully vest on Feb 6, 2027

#### **Notes:**

- (1) The 50,000 RSUs granted to Michael Yam on August 15, 2022, represent the right to receive, for each RSU (i) one common share of the company, (ii) a cash payment equal in value to the market price of a share on the settlement date of the RSU; or (iii) a combination of common shares and cash, as determined by the Board. 25% of the RSUs granted vest on the first anniversary after grant and an additional 25% vest on the next three anniversaries thereafter.

- (2) The 62,500 RSUs granted to Michael Yam on November 1, 2022, represent the right to receive, for each RSU (i) one common share of the company, (ii) a cash payment equal in value to the market price of a share on the settlement date of the RSU; or (iii) a combination of common shares and cash, as determined by the Board. The RSUs fully vest on November 1, 2023
- (3) As at March 31, 2023, Mr. Yam also held (i) 50,000 Options, which were granted to him on August 16, 2021, each Option is exercisable into one common share of the Company at a price of \$0.30 per share, until August 16, 2026, (ii) 75,000 Options, which were granted to him on October 14, 2021, each Option is exercisable into one common share of the Company at a price of \$0.30 until October 14, 2026.
- (4) The 137,500 Options granted to Alex Macdonald on February 6, 2023, are exercisable into common shares of the Company on a 1:1 basis, at a price of \$0.11 per share until February 6, 2028. As at March 31, 2023, Alex Macdonald also held 100,000 Options, which were granted to him on March 11, 2022, each Option is exercisable into one common share of the Company at a price of \$0.40 until March 11, 2027.
- (5) The 137,500 RSUs granted to Alex Macdonald on February 6, 2023, represent the right to receive for each RSU (i) one common share of the company, (ii) a cash payment equal in value to the market price of a share on the settlement date of the RSU; or (iii) a combination of common shares and cash, as determined by the Board. 25% of the RSUs granted vest on the first anniversary after grant and an additional 25% vest on the next three anniversaries thereafter.
- (6) The 112,500 Options granted to Justin Morel on February 6, 2023, are exercisable into common shares of the Company on a 1:1 basis, at a price of \$0.11 per share, until February 6, 2028. As at March 31, 2023, Mr. Morel also held 100,000 Options, which were granted to him on March 11, 2022, each Option is exercisable into one common share of the Company at a price of \$0.40 until March 11, 2027.
- (7) The 112,500 RSUs granted to Justin Morel on February 6, 2023, represent the right to receive for each RSU (i) one common share of the company, (ii) a cash payment equal in value to the market price of a share on the settlement date of the RSU; or (iii) a combination of common shares and cash, as determined by the Board. 25% of the RSUs granted vest on the first anniversary after grant and an additional 25% vest on the next three anniversaries thereafter.
- (8) The 112,500 Options granted to Yuri Fulmer on February 6, 2023, are exercisable into common shares of the Company on a 1:1 basis, at a price of \$0.11 per share, until February 6, 2028.
- (9) 112,500 RSUs, granted to Yuri Fulmer on February 6, 2023, represent the right to receive (i) one common share of the company, (ii) a cash payment equal in value to the market price of a share on the settlement date of the RSU; or (iii) a combination of common shares and cash, as determined by the Board. 25% of the RSUs granted vest on the first anniversary after grant and an additional 25% vest on the next three anniversaries thereafter.
- (10) Andrew Barnes, CEO and Director holds 150,000 Options, which were granted to him on August 11, 2021, each Option is exercisable for one common share of the Company at a price of \$0.30 until August 11, 2026.
- (11) Amrit Maharaj CFO and Director holds 150,000 Options, which were granted to him on August 11, 2021, each Option is exercisable for one common share of the Company at a price of \$0.30 until August 11, 2026.
- (12) Percentage of class calculated on a partially diluted basis, based on 84,285,042 shares issued and outstanding as at the year ended March 31, 2023.

## **Employment, Consulting and Management Agreements with the Named Executive Officers**

### *Andrew Barnes – Chief Executive Officer and Director*

On July 1, 2018, the Company entered into an employment agreement with Andrew Barnes (the “**CEO Employment Agreement**”) setting forth terms and conditions of his employment, which provides for his base salary and includes, among other things, provisions regarding confidentiality, vacation and termination. Pursuant to the CEO Employment Agreement, Andrew Barnes is paid an annual base salary of \$100,000 and is entitled to four weeks of vacation per year through year five of service and five weeks vacation per year for five or more years of service.

### *Amrit Maharaj – Chief Operating Officer, Corporate Secretary and Director*

On July 1, 2018, the Company entered into an employment agreement with Amrit Maharaj (the “**COO Employment Agreement**”) setting forth terms and conditions of his employment, which provides for his base salary and includes, among other things, provisions regarding confidentiality, vacation and termination. Pursuant to the COO Employment

Agreement, Amrit Maharaj is paid an annual base salary of \$105,000 and is entitled to four weeks of vacation per year through year five of service and five weeks vacation per year for five or more years of service.

*Jennifer Chan – Chief Marketing Officer*

On October 12, 2019, the Company entered into an employment agreement with Jennifer Chan (the “**CMO Employment Agreement**”) setting forth terms and conditions of her employment, which provides her base salary and includes, among other things, provisions regarding confidentiality, vacation and termination. Pursuant to the CMO Employment Agreement, Jennifer Chan is paid an annual base salary of \$105,000 and is entitled to four weeks of vacation per year through year five of service and five weeks vacation per year for five or more years of service.

*Michael Yam – Chief Financial Officer*

On November 1, 2022, the Company entered into an employment agreement with Michael Yam (the “**CFO Employment Agreement**”) setting forth terms and conditions of his employment, which provides for his base salary and includes, among other things, provisions regarding confidentiality, vacation and termination. Pursuant to the CFO Employment Agreement, Michael Yam is paid an annual base salary of \$160,000 and is entitled to four weeks of vacation per year through year five of service and five weeks vacation per year for five or more years of service.

**Pension Benefits**

The Company does not have a pension plan that provides for payments or benefits to a director or NEO.

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

The following table sets out particulars of the equity compensation plan under which equity securities of the Company are authorized for issuance as at the year ended March 31, 2023. The maximum number of shares in the capital of the Company currently authorized for issuance under the Omnibus Plan shall not exceed 10% of the Company’s total issued and outstanding shares from time to time.

**EQUITY COMPENSATION PLAN INFORMATION**

	(a)	(b)	(c)
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity Compensation plans approved by securityholders	6,237,000	\$0.29	2,191,504
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>6,237,000</b>	<b>\$0.29</b>	<b>2,191,504</b>

**Note:**

- (1) The Company had 84,285,042 shares issued and outstanding as at the year ended March 31, 2023.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed year ended March 31, 2023 was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

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

other than routine indebtedness.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, unless disclosed herein, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries other than as noted below. The term "informed person" as defined in NI 51-102 means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

## MANAGEMENT CONTRACTS

During the year ended March 31, 2023, there were no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

## AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the *Business Corporations Act* (British Columbia), the Company is required to have an Audit Committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 – *Audit Committees* ("NI 52-110"), have a written charter which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

### **Audit Committee's Charter**

The Charter of the Company's Audit Committee is attached as Schedule A.

### **Composition of the Audit Committee**

The Company's current audit committee is comprised of Alex Macdonald (Chair), Justin Morel, and Andrew Barnes. Alex Macdonald and Justin Morel are "independent" within the meaning of NI 52-110. Andrew Barnes is not "independent" as he is the CEO of the Company.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

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

### **Relevant Education and Experience**

#### *Alex Macdonald*

Mr. Macdonald is an experienced public company CFO and financial professional. He is currently the CFO of NASDAQ and TSX listed Enthusiast Gaming Holdings Inc., an integrated video gaming entertainment company. Prior to this he was the CFO of Aquilini GameCo Inc., and led the 2019 mergers and acquisitions between Aquilini GameCo, Enthusiast Gaming Properties, Luminosity Gaming, and J55 Capital, becoming the CFO of the resulting issuer (Enthusiast Gaming). He is experienced in overseeing go-public transactions, managing and governing growth stage companies, navigating capital markets, leading mergers and acquisitions, and Canadian expansions into the United States. Mr. Macdonald is a Chartered Professional Accountant and Chartered Accountant (CPA, CA) and a graduate of the University of Toronto. He also serves on the board of directors of the NATO Association of Canada, acting as Treasurer on the executive committee.

#### *Justin Morel*

Mr. Morel is a director of the Company with over 20 years of experience in restaurant and hospitality operations. A graduate from Boston University, Justin began his career in investment banking as an equity research analyst, covering publicly traded restaurant groups in the US. During this time, he had the opportunity to gain unique insight into the food service and hospitality industry. In 2002, Justin ventured out of the office and opened one of Boston’s most successful sushi restaurants. Mr. Morel served as Chief Operating Officer at Crafted Hospitality in New York City for 10 years before accepting the role of Chief Operating Officer at Toptable Group, overseeing the company’s existing restaurant operations and continued expansion.

#### *Andrew Barnes*

Mr. Barnes is a co-founder of the Company and has broad business experience with local and international companies. A skilled global leader, Mr. Barnes has experience in Financial Leadership, Management Consulting, Video Game Development, and Entrepreneurship. He previously served as Senior Director of Operations and Finance at Electronic Arts and was responsible for the operational management of a department of over 3000 people across 25 locations. Mr. Barnes holds an Executive MBA from IE Madrid - ranked one of the top programs in the world. Mr. Barnes previously founded Tonic App, a successful start-up company based in Porto, Portugal. Tonic App is a medical technology company that raised \$3,500,000 in its 2019 Series A financing and continues to operate to this day.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 *De Minimis Non-audit Services*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

## Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have not been adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

## External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees <sup>(1)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(3)</sup>
2023	\$150,000	\$nil	\$nil	\$nil
2022	\$235,000	\$nil	\$nil	\$nil

### Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

## CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Instrument 58-201 – *Corporate Governance Guidelines* (“NI 58-101”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to NI 58-101, the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary and implement such additional practices as it deems appropriate.

### Board of Directors

The Board is currently composed of five directors, Andrew Barnes, Amrit Maharaj, Alex Macdonald, Justin Morel. And Yuri Fulmer. All the proposed nominees are current directors of the Company.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The Exchange requires that each listed company have at least two independent directors. Of the current directors, Alex Macdonald, Yuri Fulmer and Justin Morel are considered by the Board to be “independent” within the meaning of NI 58-101. Andrew Barnes is not considered to be independent as he is the CEO of the Company, and Amrit Maharaj is not considered to be independent as he is the COO of the Company.

The Company does not currently have a Chair of the Board and given the current size and makeup of the Board, does not consider that a Chair is necessary. The independent directors are able to exercise their responsibilities for independent oversight of management by virtue of forming a majority of the Board and will provide leadership through

their position on the Board and ability to meet as a group independently of any management directors whenever deemed necessary. The Board will give consideration to appointing an “independent” member as Chair at such time as it believes that such a position is required.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its various committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company’s overall business strategies, reviewing and approving significant acquisitions and capital investments; reviewing major strategic initiatives to ensure that the Company’s proposed actions accord with shareholder objectives; reviewing succession planning; assessing management’s performance against industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company’s development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate legislation and regulatory policies. However, as the Company grows, the Board may determine it is appropriate to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company’s internal control and management information systems and for the Company’s policies respecting corporate disclosure and communications.

Each member of the Board understands that there are entitled, at the cost of the Company, to seek the advice of an independent expert if they reasonably consider it warranted under the circumstances. No director found it necessary to do so during the year ended March 31, 2023.

The CEO and COO are also directors. The Board believes the Company is well serviced and the independence of the Board from management is not compromised by these combined roles. The Board does not, and does not consider it necessary to, have any formal structures or procedures in place to ensure that it can function independently of management. The Board believes that its current composition, given the current size of the Board, is sufficient to ensure that the Board can function independently of management.

### **Directorships**

None of the current directors of the Company also serve as directors of other reporting issuers.

### **Orientation and Continuing Education**

Each new director of the Company is briefed about the nature of the Company’s business, its corporate strategy and current issues within the Company. New directors will be encouraged to review our public disclosure records as filed under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). Directors are also provided with access to management to better understand the operations of the Company, and to the Company’s legal counsel to discuss their legal obligations as directors of the Company. New directors will be expected to participate in an initial information session on the Company in the presence of its senior executive officers to learn about, among other things, the business of Coho, its financial situation and its strategic planning. Senior management will make regular presentations to the Board on the main areas of the business and the directors will have the opportunity to ask questions and tour Coho’s facilities. The Board will review and monitor continuing education opportunities designed to maintain or enhance the skills and abilities of the Company’s directors and to ensure that their knowledge and understanding of the Company’s business remains current.

### **Ethical Business Conduct**

The Company has adopted a Code of Conduct (the “Code”) for directors, officers, employees and consultants. The Code sets out the Company’s core values and standards of behaviour that are expected from its personnel with respect to all aspects of our business. The Code will be designed to deter wrongdoing, promote honest and ethical conduct; promote the avoidance of conflicts of interest; ensure compliance with applicable governmental laws, rules and

regulations, ensure prompt internal reporting of any violations of the Code; establish accountability for adherence to the Code; and support the Company's culture of honesty and accountability. The Board is also required to comply with the conflict-of-interest provisions of the *Business Corporations Act* (British Columbia) and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest. A copy of the Code is posted under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and a copy of the Code is available free of charge to any person upon request to the Company by telephone at 778-877-6513.

### **Nomination of Directors**

The Company does not have a stand-alone nomination committee. Management is responsible for, among other things, identifying and recommending qualified candidates for appointment, election and re-election to the Board and its committees. In recommending candidates to the Board, management considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to us, the ability to devote the time required, integrity of character and a willingness to serve.

### **Compensation**

See "*Compensation Discussion and Analysis*" under Statement of Executive Compensation on Page 11.

### **Other Board Committees**

The Company currently has no other board committees besides the Audit Committee in place, but as it grows it intends to establish other committees with the purpose of assisting the Board in effectively fulfilling its oversight and responsibility.

### **Assessments**

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contribution of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

### **ANY OTHER MATTERS**

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons designated by management of the Company in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

### **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at [www.sedarplus.ca](http://www.sedarplus.ca) under "Company Profiles – Coho Collective Kitchens Inc". The Company's audited consolidated financial statements and management discussion and analysis ("**MD&A**") for the fiscal year ended March 31, 2023, are available for review under the Company's profile on SEDAR+. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to Coho Collective Kitchens Inc. at 1623 Pandora St., Vancouver, BC V5L 0B1; or (ii) email to the Company's corporate secretary at [Bernadette@cohocommissary.com](mailto:Bernadette@cohocommissary.com).

**BOARD APPROVAL**

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

DATED at Vancouver, British Columbia, the 18<sup>th</sup> day of August, 2023.

**ON BEHALF OF THE BOARD OF  
COHO COLLECTIVE KITCHENS INC.**

*“Andrew Barnes”*

Andrew Barnes, Director and Chief Executive Officer

**SCHEDULE A****AUDIT COMMITTEE CHARTER****I MANDATE**

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Coho Collective Kitchens Inc. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “**Auditor**”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

**II STRUCTURE AND OPERATIONS****A. Composition**

The Committee shall be comprised of three members, a majority of which shall be independent.

**B. Qualifications**

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement.

**C. Appointment and Removal**

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

**D. Chair**

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

**E. Sub-Committees**

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

**F. Meetings**

The Committee shall meet at least once in each fiscal year, or more frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning

the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

### **III DUTIES**

#### **A. Introduction**

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

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

#### **B. Powers and Responsibilities**

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

#### **Independence of Auditor**

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

#### **Performance & Completion by Auditor of its Work**

5. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
6. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.
7. Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:
  - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;
  - (b) were not recognized by the Company at the time of the engagement to be non-audit services; and
  - (c) are promptly brought to the attention of the Committee by Management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

#### **Internal Financial Controls & Operations of the Company**

8. Establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### *Preparation of Financial Statements*

9. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
10. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
11. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
12. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
13. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
  - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.

- (b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

### **Public Disclosure by the Company**

14. Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Company publicly discloses this information.
15. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
16. Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

### *Manner of Carrying Out its Mandate*

17. Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
18. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
19. Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.
20. Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.
21. Make regular reports to the Board.
22. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
23. Annually review the Committee's own performance.
24. Provide an open avenue of communication among the Auditor the Board.
25. Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

### **C. Limitation of Audit Committee's Role**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.