

## ANTALIS VENTURES CORP.

### **NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

You are invited to attend a special meeting (the "**Meeting**") of shareholders of Antalis Ventures Corp. (the "**Company**") to be held on Thursday, January 27, 2022 at 10:00 a.m. (Vancouver time) by way of a conference call using the dial-in information below for the following purposes:

1. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution of the disinterested shareholders of the Company to ratify, confirm and approve the removal of the consequences associated with the Company not having completed a qualifying transaction within 24 months of the listing date of the Company's common shares on the TSX Venture Exchange, as more fully described in the management information circular of the Company dated December 17, 2021 (the "**Circular**"); and
2. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution of the disinterested shareholders of the Company to ratify, confirm and approve the amendment of the Company's CPC Escrow Agreement dated January 14, 2019, as more fully described in the Circular.

In addition, shareholders will be asked to consider any amendment or variation of a matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

**In light of COVID-19 and social distancing best practices, shareholders are encouraged to vote in advance of the Meeting by proxy or voting instruction form, as applicable, since the Meeting will not be held in person.**

**Shareholders can participate in the Meeting by phone using the following dial-in information:**

**Dial in Primary (Toll Free in North America): 1-800-969-9731**

**Dial in Secondary: 1-647-723-6928**

**Access code: 1205296**

**We are not holding the Meeting in physical face to face format and the Meeting will be held by telephonic means using the dial-in information provided above.**

#### **Proxy and Management Information Circular**

This Notice is accompanied by a form of proxy (the "**Proxy**") and the Circular.

**In order to ensure as many common shares of the Company as possible are represented at the Meeting, the Company strongly encourages registered shareholders to complete the enclosed Proxy and return it as soon as possible in accordance with the instructions set out in the accompanying Circular. Shareholders who do not hold their common shares in their own name are strongly encouraged to complete the voting instruction forms received from the Company or their broker as soon as possible and to follow the instructions set out in the accompanying Circular. In addition, only registered shareholders or their duly appointed proxy holders will be permitted to attend and vote at the Meeting by using the dial-in information provided above.**

Please review the enclosed Circular and date, sign and return the enclosed Proxy to the Company's transfer agent, Computershare Investor Services Inc.: (i) by mail using the enclosed return envelope or one addressed to Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; or (ii) by facsimile to 1-416-263-9524 or 1-866-249-7775, by Tuesday, January 25, 2022 at 10:00 a.m. or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, before the time of such adjourned meeting.

The directors of the Company have fixed the close of business on December 17, 2021 as the record date, being the date for the determination of the registered holders entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Dated at Vancouver, British Columbia as of the 17<sup>th</sup> day of December, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS**

"John Greenslade"  
President, Chief Executive Officer and Director

# **ANTALIS VENTURES CORP.**

**Suite 1700 – 666 Burrard Street  
Vancouver, BC  
V6C 2X8**

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## **MANAGEMENT INFORMATION CIRCULAR**

**(As of December 17, 2021, except as otherwise indicated)**

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## MANAGEMENT SOLICITATION

This information circular (the "Circular") is furnished to you in connection with the solicitation of proxies by management of Antalis Ventures Corp. ("we", "us", "Antalis" or the "Company") for use at the special meeting (the "Meeting") of shareholders of the Company ("Shareholders") to be held at 10:00 a.m. (Vancouver time) on Thursday, January 27, 2022 and at any adjournment of the Meeting. We will conduct the solicitation by mail, and our officers, directors and employees may, without receiving special compensation, contact Shareholders by telephone, electronic means, or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse Shareholders, nominees, or agents for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

## GENERAL PROXY INFORMATION

### Appointment of Proxyholders

The persons named as proxyholders in the enclosed form of proxy are the Company's directors or officers. **As a Shareholder, you have the right to appoint a person or company (who need not be a Shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

### Voting by Proxy

**The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.**

**The enclosed form of proxy gives the persons named as proxyholders discretionary authority regarding amendments to or variations of matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgment.**

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxyholders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

## Completion and Return of Proxy

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc. (contact information below), by Tuesday, January 25, 2022 at 10:00 a.m. (Vancouver time), which is not less than 48 hours (Saturdays, Sundays, and holidays excepted) before the scheduled time of the Meeting (or any adjournment, as applicable).

### Mail:

Computershare Investor Services Inc.  
Proxy Dept.  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, Ontario M5J 2Y1

### Fax:

Within North America: 1-866-249-7775  
Outside North America: 1-416-263-9524

## Non-Registered Holders

Only Shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered Shareholder.

Non-registered Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "**NOBOs**". Those non-registered Shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "**OBOs**".

In accordance with securities regulatory requirements under National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*, we will have distributed copies of the Notice of Meeting, this Circular, and the form of proxy (the "**Meeting Materials**") directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. Management does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials, and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* and that in the case of an OBO, the objecting beneficial owner will not receive these materials unless the OBO's intermediary assumes the cost of delivery.

Shares held by Nominees can only be voted in accordance with the instructions of the non-registered Shareholder. Meeting Materials sent to non-registered Shareholders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered Shareholder is able to instruct the registered Shareholder (or Nominee) how to vote on behalf of the non-registered Shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered Shareholders to direct the voting of the shares they beneficially own. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the non-registered holder may request a legal proxy as set forth in the VIF, which will grant the non-registered holder or his/her nominee the right to attend and vote at the Meeting. Non-registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

### **Revocability of Proxy**

If you are a registered Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment or postponement thereof.

If you are a non-registered Shareholder who wishes to revoke a proxy authorization form or VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee in accordance with such Nominee's instructions.

Notice of the Meeting was posted on the Company's SEDAR profile on November 26, 2021.

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

Except as set out herein, none of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of common shares without par value (each, a "**Share**"), of which 5,100,000 Shares were issued and outstanding as of the record date, being December 17, 2021 (the "**Record Date**"). The Company has only one class of shares, the Shares.

Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of, attend and vote at the Meeting. On a show of hands, every Shareholder and proxyholder will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each Share. In order to approve a motion proposed at the Meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no person or company beneficially owns directly or indirectly, controls, or directs shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company other than:

| <u>Name of Shareholder</u> | <u>Number of Shares</u> | <u>Percentage of Outstanding Shares</u> |
|----------------------------|-------------------------|---|
| John Greenslade            | 750,000                 | 14.71%                                  |
| Nousheen Huq               | 750,000                 | 14.71%                                  |

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

##### **Removal of the Consequences of Failing to Complete a Qualifying Transaction within 24 Months of Listing**

On January 1, 2021, the TSX Venture Exchange (the "**Exchange**") implemented changes to their capital pool company program as outlined in Policy 2.4 (the "**New Policy**") of the Exchange's Corporate Finance Manual (the "**Manual**"), including certain changes to the timeframe within which a Capital Pool Company (a "**CPC**") must complete a Qualifying Transaction. Capitalized terms used and not defined in this section, "Amendment to CPC Escrow Agreement" below or elsewhere in the Circular have the meanings given to them in the Manual.

Pursuant to Section 15.2(b)(i) of the New Policy, a CPC listed on Tier 2 of the Exchange may, subject to obtaining disinterested shareholder approval at a meeting of shareholders, remove the potential consequences associated with the CPC failing to complete a Qualifying Transaction within 24 months after the date of listing of the common shares of that CPC on the Exchange, including the potential delisting or suspension of a CPC if it has not obtained majority shareholder approval to transfer its listing to the NEX board of the Exchange and cancelling certain Seed Shares held by Non-Arm's Length Parties to the CPC. For the purposes of the disinterested Shareholder approval, the votes attached to the Shares held by Non-Arm's Length Parties to the CPC who own Seed Shares and their Associates and Affiliates are excluded from the calculation of any such approval.

As the Company's two-year anniversary since the listing of the Shares was December 19, 2021, if the proposed New Policy QT Resolution (as defined below) is not approved by disinterested Shareholders at the Meeting, the Company may be subject to the consequences set out in the proceeding paragraph, which may harm its ability to complete a Qualifying Transaction, including the proposed Qualifying Transaction with Peas of Bean Ltd. ("**POB**"), first announced on April 20, 2021, pursuant to the share exchange agreement with POB entered into on August 12, 2021 (as amended).

##### ***Disinterested Shareholder Approval***

At the Meeting, disinterested Shareholders will be asked to consider and vote on an ordinary resolution to confirm and approve the terms of the New Policy as set out in Section 15.2(b)(i) therein with respect to the removal of the consequences described above in connection with the Company having not completed a Qualifying Transaction within 24 months after its date of listing, with or without variation (the "**New Policy QT Resolution**"), as follows:

"**RESOLVED** as an ordinary resolution of disinterested shareholders, that:

1. the removal of the potential consequences of the Company for failing to complete a Qualifying Transaction (as defined in the New Policy) within 24 months of the listing date of the Shares on the Exchange in accordance with the New Policy, be and is hereby ratified, confirmed and approved; and
2. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution."

An ordinary resolution of disinterested Shareholders is a resolution passed by a majority of the disinterested Shareholders (which excludes the votes attached to the 2,100,000 Shares held by Non-Arm's Length Parties of the Company who own Seed Shares and their Associates and Affiliates) at a meeting by a simple majority of the disinterested votes cast in person or by proxy.

**Management of the Company recommends that Shareholders vote FOR the New Policy QT Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the New Policy QT Resolution.**

**Amendment to CPC Escrow Agreement**

Pursuant to Section 15.2(b)(iv) of the New Policy, any CPC that is listed on the Exchange, may, after it obtains disinterested shareholder approval at meeting of shareholders, amend any CPC Escrow Agreement to which it is a party to:

- (a) reduce the length of the term of any escrow provision to a term that is not less than such as is permitted by Section 10.2 of the New Policy;

provided that it complies with all other terms and conditions of the CPC Escrow Agreement being amended.

On January 14, 2019, the Company, Computershare Investor Services Inc, as escrow agent, and certain securityholders entered into a Form 2F CPC Escrow Agreement (the "**Antalis Escrow Agreement**"), a copy of which is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Pursuant to the terms of the Antalis Escrow Agreement, all of the Escrow Securities will be release from escrow in accordance with the following schedule:

| <b><u>Release Date</u></b>                                   | <b><u>Percentage of Escrow Securities to be Released</u></b> |
|--|--|
| [Insert date of Final QT Exchange Bulletin]                  | 10%  |
| [Insert date 6 months following Final QT Exchange Bulletin]  | 15%  |
| [Insert date 12 months following Final QT Exchange Bulletin] | 15%  |
| [Insert date 18 months following Final QT Exchange Bulletin] | 15%  |
| [Insert date 24 months following Final QT Exchange Bulletin] | 15%  |
| [Insert date 30 months following Final QT Exchange Bulletin] | 15%  |
| [Insert date 36 months following Final QT Exchange Bulletin] | 15%  |
| <b>Total</b>   | <b>100%</b>  |

In comparison, under the New Policy and the provisions of the New CPC Escrow Agreement, the Antalis Escrow Agreement may be amended such that, except for CPC Stock Options and Option Shares that are released from escrow on the date of the Final QT Exchange Bulletin as provided in Section 10.2(a) of the New Policy, all Escrow Securities will be released from escrow in accordance with the following schedule:

| <b><u>Release Date</u></b>                                   | <b><u>Percentage of Escrowed Securities to be Released</u></b> |
|--|--|
| [Insert date of Final QT Exchange Bulletin]                  | 25%  |
| [Insert date 6 months following Final QT Exchange Bulletin]  | 25%  |
| [Insert date 12 months following Final QT Exchange Bulletin] | 25%  |

|  |             |
|--|-------------|
| [Insert date 18 months following Final QT Exchange Bulletin] | 25%         |
| <b>Total</b>   | <b>100%</b> |

In addition, under the New Policy, all CPC Stock Options granted prior to the date of the Final QT Exchange Bulletin and all Option Shares that were issued prior to the date of the Final QT Exchange Bulletin will be released from escrow on the date of the Final QT Exchange Bulletin, other than CPC Stock Options that were granted prior to the CPC's IPO with an exercise price that is less than the issue price of the IPO Shares, and any Option Shares that were issued pursuant to the exercise of such CPC Stock Options which will be released from escrow in accordance with the schedule set out in Section 10.2 of the New Policy (and reproduced in the table immediately above this paragraph).

Subject to obtaining disinterested Shareholder approval, the Company is proposing to amend the Antalis Escrow Agreement in accordance with the terms of the New CPC Escrow Agreement in order to reduce the length of the term of the applicable escrow provision to a term that is not less than such as is permitted by Section 10.2 of the New Policy.

#### ***Disinterested Shareholder Approval***

At the Meeting, disinterested Shareholders will be asked to consider and vote on an ordinary resolution to confirm and approve the terms of the New Policy as set out in Section 15.2(b)(iv) therein with respect to the amendment of the Antalis Escrow Agreement, with or without variation (the "**New Policy Escrow Resolution**"), as follows:

"**RESOLVED** as an ordinary resolution of disinterested shareholders, that:

1. the amendment of the Form 2F CPC Escrow Agreement dated January 14, 2019 among the Company, Computershare Investor Services Inc., as escrow agent, and certain securityholders in order to reduce the length of the term of any escrow provision to a term that is not less than such as is permitted by Section 10.2 of the New Policy be and is hereby ratified, confirmed and approved; and
2. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution."

An ordinary resolution of disinterested Shareholders is a resolution passed by a majority of the disinterested Shareholders (which excludes the votes attached to the 2,100,000 Shares held by Non-Arm's Length Parties of the Company who own Seed Shares and their Associates and Affiliates) at a meeting by a simple majority of the disinterested votes cast in person or by proxy.

**Management of the Company recommends that Shareholders vote FOR the New Policy Escrow Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the New Policy Escrow Resolution.**

#### **OTHER MATTERS**

Management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting and further described in this Circular. Should any other matters properly come before the Meeting, the Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available on its SEDAR profile at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at 604-889-0584 to request that copies be sent to them by mail of the Company's financial statements and MD&A.

DATED this 17<sup>th</sup> day of December, 2021.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*"John Greenslade"*  
CEO, President and Director

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