



**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 12, 2022

at 8:00 a.m. (Vancouver time)

DATED: October 31, 2022

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Take notice that the 2022 annual general and special meeting (the “**Meeting**”) of holders of common shares (“**Shareholders**”) of Plantify Foods, Inc. (the “**Corporation**”) will be held on Monday, December 12, 2022 at 8:00 AM (PST). The Meeting will be conducted in a virtual-only format via live audio webcast as provided in the details below. The live audio webcast will allow Shareholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular circumstances. Shareholders will not be able to attend the Meeting in person.

The Meeting will have the following purposes:

1. **TO RECEIVE** the financial statements of the Corporation for the fiscal year ended January 31, 2022, together with the auditor’s report thereon;
2. **TO SET AND CONSIDER** the number of directors of the Corporation for the ensuing year at five (5) members, and empower the board of directors (the “**Board**”) to determine the number of directors of the Corporation hereafter from time to time, by resolution of the Board as more particularly described in the Corporation’s management information circular;
3. **TO ELECT** and, if thought advisable, to pass, with or without variation, an ordinary resolution to elect five (5) directors to hold office until the close of the next annual meeting of Shareholders as more particularly described in the Corporation’s management information circular ;
4. **TO RE-APPOINT** Ziv Haft, certified public accountants (isr.), a BDO member firm as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration, as more particularly described in the Corporation’s management information circular;
5. **TO CONSIDER** and, if thought advisable, to pass, with or without variation, an ordinary resolution to establish and approve the omnibus equity incentive plan, as more particularly described in the Corporation’s management information circular;
6. **TO CONSIDER** and, if thought advisable, to pass a special resolution authorizing and approving an amendment to the Corporation’s articles to effect a consolidation of the Corporation’s issued and outstanding common shares, as more particularly described in the Corporation’s management information circular; and
7. **TO TRANSACT** such other business as may properly come before the Meeting.

The management information circular (the “**Information Circular**”) which accompanies this Notice of Meeting contains the text of the proposed resolutions and further information relating to the above matters. Also accompanying this Notice is a form of proxy.

The Board has fixed the close of business on October 31, 2022 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting.

Shareholders who are unable to attend the Meeting virtually and who wish to ensure that their shares will be voted at the Meeting are requested to complete, sign and date the enclosed Proxy, and forward the Proxy via email in accordance with the instructions set out therein and in the Information Circular accompanying this Notice.

The Corporation will provide to any Shareholder, upon request to Computershare Investor Services Inc. ("**Computershare**"), the Corporation's transfer agent, a paper copy of the Information Circular and the audited financial statements of the Corporation for the fiscal year ended January 31, 2022 and management's discussion and analysis of the Corporation filed with the applicable securities regulatory authorities during the past year. In order to allow reasonable time for requesting shareholders to receive and review a paper copy of the Information Circular or other document prior to the proxy deadline (as specified below), any Shareholder who wishes to receive paper copies of any of the Meeting materials should contact Computershare by November 30, 2022 by calling toll-free within North America at 1-866-962-0498 or direct, from outside North America, at (514) 982-8716 and entering in your control number as indicated on your voting instruction form (the "**VIF**") or the form of proxy (the "**Proxy**"). Shareholders are reminded to review the Information Circular prior to voting.

Virtual Meeting Details

In order to streamline the virtual meeting process, the Corporation encourages Shareholders to vote in advance of the Meeting using the VIF or the Proxy mailed to them with the Meeting materials.

Registered Shareholders and duly appointed proxyholders will be able to attend and participate in the Meeting via a live teleconference. Specifically, registered Shareholders and duly appointed proxy holders who have properly pre-registered to participate in the Meeting as outlined below will have the opportunity to (i) speak at the Meeting, and (ii) provided they have not already submitted their votes, participate in telephone voting during the Meeting.

Non-registered Shareholders (being Shareholders who hold their common shares of the Corporation through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. Guests will not be able to vote or ask questions at the Meeting.

THE BOARD OF DIRECTORS AND MANAGEMENT REQUEST ALL SHAREHOLDERS VOTE BY PROXY AND ATTEND THE MEETING VIRTUALLY. THE CONFERENCE NUMBER IS PROVIDED BELOW AND IT ENABLES SHAREHOLDERS TO PARTICIPATE IN A VOICE ONLY CONFERENCE CALL.

Registered Shareholders or Duly Appointed Proxyholders Access:

Registered Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed proxy and send it in the enclosed envelope or otherwise to the Corporation's transfer agent, Computershare, in accordance with the instructions set forth in the Information Circular and in the enclosed Proxy. Electronic voting is also available for this Meeting through www.investorvote.com and telephone voting is available. Votes cast electronically or by telephone are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper Proxy. Further details on the electronic voting process are provided in the Proxy. Non-registered Shareholders who receive these materials through their broker or other intermediary should complete and send the VIF in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy must be received by Computershare not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment thereof. Late proxies may be accepted or Chairperson of the Meeting in his discretion, and the Chairperson is under no obligation to accept or reject any particular late proxy.

Date: December 12, 2022
Time: 8:00 a.m. (PST)

Canada:
1-855-703-8985
US:
1-888-475-4499
Israel:
1801-227-228
International:
972-3-978-6688

Meeting ID: 859 0386 4714
Passcode: 022949

To register in advance:

<https://mindengross.zoom.us/meeting/register/tZEkd-qgqD8tG9Dn6h8CfKYuV42vxLDgfbUW>

Dated at Toronto, Ontario, October 31, 2022.

BY ORDER OF THE BOARD

"Roy Borochoy"

Roy Borochoy

Chief Executive Officer, President and Director

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Statement Regarding Forward-Looking Information

Certain statements and information contained herein are not based on historical facts and constitute forward-looking information and forward-looking statements, within the meaning of Canadian securities laws, that are based on expectations, estimates and projections as at the date of this Circular. Forward-looking information is often identified by the words "**may**", "**would**", "**could**", "**should**", "**will**", "**intend**", "**plan**", "**anticipate**", "**believe**", "**estimate**", "**expect**" or similar expressions and includes, among others, information regarding: statements relating to the business and future activities of, and developments related, to the Company after the date of this information circular; expectations for other economic, business, regulatory and/or competitive factors related to the Company generally, including but not limited to the effects caused by COVID-19; and other events or conditions that may occur in the future.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: changes in general economic, business and political conditions, including changes in the financial, foreign exchange and commodity markets caused by the spread of COVID-19; changes in applicable laws; and compliance with extensive government regulation, including obtaining government approvals.

This forward-looking information may be affected by risks and uncertainties in the business of the Corporation and market conditions. Some of the important risks and uncertainties that could affect forward-looking information are described further under the heading "**Risk Factors**" in the Corporation's filing statement dated July 26, 2022 (the "**Filing Statement**") filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Accordingly, readers should not place undue reliance on forward-looking information. This forward-looking information is made as of the date of this Circular. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

PLANTIFY FOODS, INC.

MANAGEMENT INFORMATION CIRCULAR

(This information is given as at October 31, 2022, except as indicated)

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Plantify Foods, Inc. (the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) in the capital of the Corporation, to be held on **MONDAY, DECEMBER 12, 2022 at 8:00 AM** (PST), and at any adjournments or postponements thereof, for the purposes set out in the attached notice of meeting (the “**Notice of Meeting**”).

Only Shareholders of record at the close of business on October 31, 2022 (the “**Record Date**”) are entitled to notice of, and to attend and vote at, the Meeting. Registered Shareholders (that is, a Shareholder who holds Common Shares directly in his, her or its own name and is entered on the register of Shareholders) (“**Registered Shareholders**”) and duly appointed proxyholders can attend the Meeting online at the link provided below, where they can participate, vote, or submit questions during the Meeting’s live audio webcast provided they comply with the requirements set out in this Information Circular. Non-registered Shareholders (as defined below) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. Guests will not be able to vote or ask questions at the Meeting.

Virtual Meeting Details

In order to streamline the virtual meeting process, the Corporation encourages Shareholders to vote in advance of the Meeting using the voting instruction form (the “**VIF**”) or the form of proxy (the “**Proxy**”) mailed to them with the Meeting materials.

Registered Shareholders and duly appointed proxyholders will be able to attend and participate in the Meeting via a live teleconference. Specifically, registered Shareholders and duly appointed proxy holders who have properly pre-registered to participate in the Meeting as outlined below will have the opportunity to (i) speak at the Meeting, and (ii) provided they have not already submitted their votes, participate in telephone voting during the Meeting.

Non-registered Shareholders (being Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. Guests will not be able to vote or ask questions at the Meeting.

THE BOARD OF DIRECTORS AND MANAGEMENT REQUEST ALL SHAREHOLDERS VOTE BY PROXY AND ATTEND THE MEETING VIRTUALLY. THE CONFERENCE NUMBER IS PROVIDED BELOW AND IT ENABLES SHAREHOLDERS TO PARTICIPATE IN A VOICE ONLY CONFERENCE CALL.

Registered Shareholders or Duly Appointed Proxyholders Access:

Registered Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed Proxy and send it in the enclosed envelope or otherwise to the Corporation's transfer agent, Computershare, in accordance with the instructions set forth in the Circular and in the enclosed Proxy. Electronic voting is also available for this Meeting through www.investorvote.com and telephone voting is available. Votes cast electronically or by telephone are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper Proxy. Further details on the electronic voting process are provided in the Proxy. Non-registered Shareholders who receive these materials through their broker or other intermediary should complete and send the VIF in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy must be received by Computershare not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment thereof. Late proxies may be accepted or Chairperson of the Meeting in his discretion, and the Chairperson is under no obligation to accept or reject any particular late proxy.

Date: December 12, 2022

Time: 8:00 a.m. (PST)

Canada:

1-855-703-8985

US:

1-888-475-4499

Israel:

1801-227-228

International:

972-3-978-6688

Meeting ID: 859 0386 4714

Passcode: 022949

To register in advance:

<https://mindengross.zoom.us/meeting/register/tZEkd-ggqD8tG9Dn6h8CfKYuV42vxLDgfbUW>

How to Vote or Ask Questions at the Meeting

If you attend the Meeting by phone, it is important that you are connected to the phone line at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should be registered for the Meeting well in advance and check into the Meeting online and by phone at least 48 hours prior to the start. Any Shareholder who has previously voted their shares will not be able to re-vote at the Meeting.

	Registered Shareholders	Duly Appointed Proxyholders (including Non-Registered Shareholders who appoint themselves)
Step 1	Obtain your control number(s) from the Proxy received in the mail or by email.	Appoint the Proxyholder: On the Proxy or VIF you received in the mail or by email, follow the instructions for how to appoint a proxy and vote your shares in person.
Step 2	Register for the Meeting at your earliest convenience in order to receive unique dial-in access and PIN number. You can do this at the link provided above. <u>Registration will close 48 hours prior to the meeting.</u>	Receive confirmation from your broker or intermediary that your proxy appointment is confirmed and follow any additional instructions. This must be done by no later than 8:00 AM (PST) on December 8, 2022 (the “ voting deadline ”). (Please leave ample time to receive in the mail and follow the provided instructions to ensure the appointment is complete).
Step 3	Receive calendar booking by email from Zoom (our virtual meeting provider) with your unique Meeting access information and PIN number. Please do not share your PIN or the dial-in numbers with anyone.	After being duly appointed , the proxyholder must register for Meeting at their earliest convenience, in order to receive unique dial-in access and password number. They can do this at the link provide above. <u>Registration will close 48 hours prior to the meeting.</u>
Step 4	With your unique meeting access information, dial- in at least 10 minutes before the Meeting. Voting instructions will be provided.	Receive calendar booking by email from Zoom (our virtual meeting provider) with your unique Meeting access information and password number. Please do not share your password number or the dial-in numbers with anyone.
Step 5		With your unique meeting access information, dial-in at least 10 minutes before the Meeting. Voting instructions will be provided.

Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to attend as guests. This is because the Corporation and our transfer agent do not have a record of the non-registered Shareholders of the Corporation and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

Persons or Companies Making the Solicitation

The enclosed Proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Corporation. The Corporation may reimburse Shareholders’

nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

Appointment and Revocation of Proxies

The persons named in the accompanying Proxy are directors or officers of the Corporation and have been designated by management (the “**Management Designees**”). A Shareholder has the right to appoint a person or company to attend and represent the Shareholder at the Meeting other than the persons named in the enclosed Proxy. To exercise this right, a Shareholder must insert the name of the nominee in the blank space provided in the appointment of proxyholder section. An appointed proxyholder need not be a Registered Shareholder.

In order to be voted, the completed Proxy must be dated and signed and must be deposited at the office of the Corporation’s transfer agent, c/o Computershare Investor Services Inc., by phone at 1-866-732 VOTE (8683), by fax within North America at 1-866-249-7774, outside North America at 1-416-263-9524, or by mail or hand delivery to either 100 University Ave, 10th Floor, Toronto, Ontario M5J 2Y1 or 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, (Attn: Proxy Department), at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.

The Proxy must be signed by the Shareholder or by their duly authorized attorney. If signed by a duly authorized attorney, the Proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Shareholder is a corporation, the Proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairperson of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by: (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy) and either depositing it at the place and within the time aforesaid or with the Chairperson of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a Shareholder present in person, whereupon such proxy shall be deemed to have been revoked. However, only Registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least 7 days before the Meeting arrange for their nominees to revoke the proxy on their behalf.

Voting of Shares and Exercise of Discretion of Proxies

On any poll, the persons named in the enclosed Proxy will vote the Common Shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

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 upon at the Meeting, the securities will be voted accordingly.

In the absence of any direction in the Proxy, it is intended that such shares will be voted **IN FAVOUR** of the resolutions placed before the Meeting by management and **FOR** the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The Proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. At the time of printing of this Information Circular, management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

Non-registered Shareholders

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a Registered Shareholder in respect of shares which are held on behalf of that person but which are registered either:

(a) in the name of an intermediary (an “**Intermediary**”) that the Non-registered Shareholder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESPs and similar plans); or

(b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant (a “**Non-registered Shareholder**”).

Non-registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “NOBO’s”. Those Non-registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as “OBO’s”.

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States’ securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is governed by the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States.

Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Meeting Materials

Both Registered Shareholders and Non-registered Shareholders will receive a package which will include either a Proxy or a VIF, the Notice of Meeting, and this Information Circular (collectively, the “**Meeting Materials**”). In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has elected to send the Notice of Meeting, this Information Circular and the Proxy directly to the NOBO’s and Registered Shareholders, and indirectly through Intermediaries to the OBO’s.

The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to Non-registered Shareholders who have not waived the right to receive Meeting Materials are accompanied by a request for 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 how to vote on behalf of the Non-registered Shareholder. VIF’s, whether provided by the Corporation or by an Intermediary, 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 Common Shares which they beneficially own. Should a Non-registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-registered Shareholder may request a legal proxy as set forth in the VIF, which will grant the Non-registered Shareholder or their 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.**

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed fiscal year, proposed nominee for election as a director of the Corporation or any associate, or affiliate of any such director, executive officer or proposed nominee, 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 other than the election of directors or the appointment of auditors, except as disclosed in this Information Circular.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As of October 31, 2022, the Corporation has 145,976,364 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote.

Only Shareholders of record at the close of business on the Record Date, who either virtually attend the Meeting or who have properly completed and delivered a Proxy or VIF in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, there is no person or company who beneficially owns, directly or indirectly, or exercise control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of voting securities in the capital of the Corporation, other than:

Name	Number of Common Shares Owned or Controlled	Percentage of Outstanding Common Shares
Stanislav Levin	22,441,036	15.4%
Yair Ginat	22,441,036	15.4%
TalRaz Projects and Agricultural Ltd.	22,441,036	15.4%
Hama Fund Limited Partnership	16,961,488	11.6%

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Corporation's current Articles, the quorum for the transaction of business at the meeting of Shareholders is two Shareholders present or represented by proxy and who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting. A simple majority (51%) of the votes of those Shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution and two thirds (66.67%) of the votes of those Shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass a special resolution.

PARTICULARS OF MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

A. Receipt of Financial Statements

The financial statements of the Corporation for the fiscal year ended January 31, 2022, together with the auditor's report thereon will be presented to Shareholders at the Meeting. The financial statements, together with the auditor's report thereon for the year ended January 31, 2022, were mailed to Shareholders who have requested a copy.

B. Number of Directors

The Board presently consists of four directors and it is proposed by way of an ordinary resolution that five (5) directors be elected at the Meeting and grant the Board of the Corporation the option to increase the number of directors of the Corporation to seven (7) during the ensuing year (the "**Board Composition Resolution**"). The term of office of each of the current directors expires at the Meeting and all current directors are seeking re-election. The form of the resolution set out in Appendix A is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the resolution.

In order to be adopted, the Board Composition Resolution must be passed by a simple majority (51%) of the votes of those Shareholders who are present and vote either in person or by proxy at the Meeting.

Voting Recommendation. The Management Designees named in the accompanying Proxy or VIF intend to vote FOR the Board Composition Resolution, unless a Shareholder directs in the Proxy or VIF that his, her or its Common Shares are to be voted otherwise, his, her or its Common Shares are to be voted in favour of such matter.

C. Election of Directors

The following persons will be presented for election at the Meeting as management's nominee: Roy Borochoy, Nousheen Huq, Rowland Wallenius, Noam Ftecha and Moshe Revach. For full information about each of the nominees, including a summary of their experience, see "*Director Nominees*".

Management does not contemplate that any of these nominees will be unable to serve as a director. If, for any reason, at the time of the Meeting any of the nominees are unable to serve as a director, the persons named in the accompanying Proxy or VIF reserve the right to vote for another nominee in their discretion unless a Shareholder has directed that their Common Shares are to be withheld from voting in the election of directors.

The Directors of the Corporation are elected at each annual general meeting. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the constating documents of the Corporation or they become disqualified to act as a director. The form of the resolution set out in Appendix B (the "**Election of Directors Resolution**") is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the resolution.

In order to be adopted, the Election of Directors Resolution must be passed by a simple majority (51%) of the votes of those Shareholders who are present and vote either in person or by proxy at the Meeting.

Voting Recommendation. The Management Designees named in the accompanying Proxy or VIF intend to vote FOR the Election of Directors Resolution, unless a Shareholder directs in the Proxy or VIF that his, her or its Common Shares are to be voted otherwise, his, her or its Common Shares are to be voted in favour of such matter.

D. Re-Appointment of Auditor

At the Meeting, it is proposed that Ziv Haft, Certified Public Accountants (Isr.), a BDO member firm ("**Ziv Haft**"), be re-appointed as auditor of the Corporation to hold office until the next annual general meeting of Shareholders and that the Board be authorized to fix their remuneration. Ziv Haft, has served as auditors of the Corporation since the completion of the RTO. The form of the resolution set out in Appendix C (the "**Auditors Resolution**") is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the resolution.

In order to be adopted, the Auditors Resolution must be passed by a simple majority (51%) of the votes of those Shareholders who are present and vote either in person or by proxy at the Meeting.

Voting Recommendation. The Management Designees named in the accompanying Proxy or VIF intend to vote FOR the Auditors Resolution, unless a Shareholder directs in the Proxy or VIF that his, her or its

Common Shares are to be voted otherwise, his, her or its Common Shares are to be voted in favour of such matter.

E. Approval of Omnibus Equity Incentive Plan (the “Omnibus Plan”)

Pursuant to Policy 4.4 – *Security Based Compensation (“Policy 4.4”)* of the TSX Venture Exchange (the “TSXV”), the Corporation is permitted to maintain a “rolling up to 10% and fixed up to 10%” Security Based Compensation Plan (as defined in Policy 4.4) which reserves a percentage of the issued and outstanding Common Shares for issuance pursuant to stock options of the Corporation (each an “Option” and collectively, “Options”), deferred share units of the Corporation (“DSUs”), performance share units of the Corporation (“PSUs”) and restricted share units of the Corporation (“RSUs”, and together with PSUs, DSUs and Options, “Awards”). In accordance with Policy 4.4, “rolling up to 10% and fixed up to 10%” Security Based Compensation Plans must be approved by Shareholders on an annual basis.

Summary of the Omnibus Plan

Pursuant to the Omnibus Plan attached hereto as Appendix J, the board of directors of the Corporation (the “Board”) may grant Awards to eligible persons as determined by the Omnibus Plan. The aggregate number of Common Shares which may be made available for issuance under the Omnibus Plan will not exceed (a) with respect to the number of Common Shares issuable pursuant to the exercise of Options, 10% of the total number of issued and outstanding Common Shares from time to time and (b) with respect to the number of Common Shares issuable pursuant to all Awards other than Options and under any other Security Based Compensation Plan of the Corporation, 10% of the total number of issued and outstanding Common Shares as of the date of implementation of the Omnibus Plan, in each case subject to adjustment as provided in the Omnibus Plan.

The purpose of the Omnibus Plan is to advance the interests of the Corporation and its subsidiaries by (i) promoting a significant alignment between directors, officers, employees and consultants of the Corporation and its subsidiaries (“Awardees”) and the growth objectives of the Corporation; (ii) associating a portion of Awardees’ compensation with the performance of the Corporation over the long term; and (iii) attracting, motivating and retaining the critical Awardees to drive the business success of the Corporation.

The following is a summary of the principal terms of the Omnibus Plan, which is qualified in its entirety by reference to the text of the Omnibus Plan:

- The aggregate number of Common Shares to be delivered upon the exercise of all Options granted under the Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares at the time of granting Options (on a non-diluted basis).
- The aggregate number of Common Shares issuable pursuant to all Awards other than Options and under any other Security Based Compensation Plan of the Corporation shall not exceed 10% of the number of issued and outstanding Common Shares as of the date of implementation of the Omnibus Plan.
- Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable upon exercise of Options granted under the Omnibus Plan, and any exercises of Options, or settlements of Awards other than Options, will make new grants of Options available under the Omnibus Plan, effectively resulting in a re-loading

of the number of Options available to grant under the Omnibus Plan. If any Awards granted expire or terminate for any reason without having been exercised or settled in full, as applicable, the unissued shares subject thereto shall again be available for the purposes of the Omnibus Plan.

- Subject to the provisions of the Omnibus Plan and rules of the TSXV, the Board or its delegate shall have authority to interpret the Omnibus Plan and all Award agreements entered into in connection with the grant of Awards under the Omnibus Plan, to define the terms used in the Omnibus Plan and in all Award agreements entered into thereunder, to prescribe, amend and rescind the terms of the Omnibus Plan and to make all other determinations necessary or advisable for the administration of the Omnibus Plan.
- The price per share at which any Common Share which is the subject of an Option may be purchased (the “**Option Exercise Price**”) will be established by the Board or its delegate, subject to the rules of the regulatory authorities having jurisdiction over the securities of the Corporation, provided that the Option Exercise Price shall not be less than the Discounted Market Price (as defined in the policies of the TSXV). The term of each Option will be fixed by the Board or its delegate, but may not exceed 10 years from the date of grant.
- Options granted pursuant to the Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board or its delegate shall in each instance approve, which need not be the same for each grant or for each Awardee. Without limiting the foregoing, the Board or its delegate may permit the exercise of an Option through either a cashless exercise mechanism or net exercise mechanism pursuant to the terms of the Omnibus Plan and subject to the rules of the TSXV.
- DSUs, RSUs and PSUs may be granted to Awardees as compensation for employment or consulting services or services as a director or officer and may entitle Awardees to receive, for no additional cash consideration, Common Shares (a) on a deferred basis, in the case of DSUs, (b) upon specific time or other vesting conditions being met, in the case of RSUs, or (c) upon specific performance criteria being satisfied, in the case of PSUs, in each case as determined by the Board or its delegate. The value of RSUs and PSUs is influenced by the fair market value of the underlying Common Shares, as determined by the Board or its delegate, pursuant to the terms of the Omnibus Plan.
- The Board or its delegate may award dividend equivalents with respect to DSUs, RSUs or PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate and need not be uniform among all DSUs, RSUs or PSUs.
- No Awards, other than Options, shall vest earlier than one year after the date of grant, except with respect to an Awardee who dies or ceases to be eligible under the Omnibus Plan in connection with a change of control of the Corporation.
- If the expiry date, redemption date or settlement date, as applicable, of any Award would otherwise occur in a blackout period, the expiry date shall be extended to the tenth business day following the last day of the blackout period, where “blackout period” means a period of time during which the Corporation prohibits Awardees from exercising, redeeming or settling their Awards, due to applicable law or policies of the Corporation.

- The maximum number of Common Shares which may be issued to any one Awardee within any 12 month period under the Omnibus Plan together with any other Security Based Compensation Plan shall not exceed 5% of the number of Common Shares outstanding (on a non-diluted basis) from time to time, unless disinterested shareholder approval is obtained pursuant to the policies of the TSXV.
- The maximum number of Common Shares which may be issuable to any one Consultant (as defined in the Omnibus Plan) within any 12 month period under the Omnibus Plan together with any other Security Based Compensation Plan shall not exceed 2% of the number of Common Shares outstanding on a non-diluted basis.
- The maximum number of Common Shares which may be issuable to all Investor Relations Service Providers (as defined in the Omnibus Plan) within any 12 month period under the Omnibus Plan together with any other Security Based Compensation Plan shall not exceed 2% of the number of Common Shares outstanding on a non-diluted basis. Options granted to Investor Relations Service Providers must vest in stages over 12 months with no more than 25% of such Options becoming vested in any three month period. Investor Relations Service Providers may not receive any Award other than Options.
- The maximum number of Common Shares which may be issuable to all Insiders (as defined in TSXV policies) of the Corporation at any time under the Omnibus Plan together with any other Security Based Compensation Plan shall not exceed 10% of the Common Shares outstanding on a non-diluted basis from time to time. The number of Common Shares issued to Insiders of the Corporation within any 12 month period under the Omnibus Plan together with any other Security Based Compensation Plan shall not exceed 10% of the number of outstanding Common Shares on a non-diluted basis.
- In the event of death of an Awardee, unless otherwise determined by the Board or its delegate, (i) the executor or administrator of the Awardee's estate may exercise any vested Options for a period until the earlier of the original expiry date and 12 months after the date of death, and any unvested Options shall terminate and become void on the date of death; and (ii) any unvested RSUs and PSUs previously credited to the Awardee's account will vest immediately, and vested RSUs and PSUs will be paid to the Awardee's estate, with any settlement or redemption to occur within 12 months following the termination date.
- Except as may otherwise be provided in an Awardee's employment agreement or as otherwise determined by the Board or its delegate, if an Awardee's employment or other relationship with the Corporation is terminated for any reason other than death, (i) each vested Option held by that Awardee will cease to be exercisable on the earlier of the original expiry date and three months after the termination date; and (ii) any RSUs or PSUs held by the Awardee that have vested before the termination date will be paid to the Awardee, with any settlement or redemption to occur within three months following the termination date. In all cases, any unvested Options, RSUs or PSUs held by the Awardee shall terminate and become void on the date of termination.
- Each applicable Award agreement will provide the extent to which an Awardee will have the right to retain any DSUs following the Awardee's death or termination of the Awardee's employment or other relationship with the Corporation, provided that settlement must occur within one year

following termination. Such provisions shall be determined in the sole discretion of the Board or its delegate, and need not be uniform among all DSUs granted pursuant to the Omnibus Plan.

- Unless otherwise determined by the Board or its delegate, where an Awardee is terminated for cause, any Options, RSUs, PSUs or DSUs held by the Awardee will be immediately cancelled and forfeited to the Corporation for no consideration.
- In the event of a change of control (as defined in the Omnibus Plan), unless otherwise provided in the Omnibus Plan or an Award agreement, the Board or its delegate may deal with any or all outstanding Awards (or any portion thereof) in the manner it deems fair and reasonable in the circumstances of the change of control, including but not limited to cancelling all outstanding awards with or without payment or accelerating vesting and/or expiry of outstanding Awards. Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur if the Board or its delegate determines in its sole discretion prior to the occurrence of a change of control that such Award shall be honored or assumed, or new rights substituted therefor by any successor to the Corporation or an Affiliate (as defined in TSXV policies), in accordance the terms of the Omnibus Plan.
- Unless restricted by law or TSXV rules, the Board or its delegate may alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, Shareholders, including, but not limited to, for the purposes of:
 - making any amendments to the general vesting provisions of any Award;
 - making any amendments to the general term of any Award as permitted by the Omnibus Plan;
 - making any amendments to add covenants or obligations of the Corporation for the protection of Awardees;
 - making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
 - making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- Shareholder approval is required to make the following amendments to the Omnibus Plan:
 - a reduction in the Option Exercise Price of a previously granted Option benefitting an Insider of the Corporation or one of his/her/its Affiliates (unless done pursuant to Section 4.10 of the Omnibus Plan);
 - any amendment or modification which would increase the total number of Common Shares available for issuance under the Omnibus Plan (unless done pursuant to Section 4.10 of the Omnibus Plan);

- an increase to the limit on the number of Common Shares issued or issuable under the Omnibus Plan to Insiders of the Corporation (unless done pursuant to Section 4.10 of the Omnibus Plan);
 - an extension of the expiry date of an Option other than as otherwise permitted under the Omnibus Plan;
 - an extension of the expiry date of an Option issued to Insiders; or
 - any amendment to the amendment provisions of the Omnibus Plan.
- The Corporation shall obtain disinterested shareholder approval prior to any of the following actions becoming effective:
 - the Omnibus Plan together with all of the Corporation's other Security Based Compensation Plans, if any, could result at any time in: (i) the number of Common Shares reserved for issuance under Awards granted to Insiders of the Corporation exceeding 10% of the outstanding Common Shares at any point in time, (ii) the number of Common Shares reserved for issuance under Awards granted to Insiders of the Corporation within a 12-month period exceeding 10% of the outstanding Common Shares; or (iii) the number of Common Shares reserved for issuance under Awards granted to any Awardee within a 12-month period exceeding 5% of the outstanding Common Shares; or
 - any reduction in the Option Exercise Price of any Option previously granted to Insiders of the Corporation.

The Omnibus Plan is a “rolling up to 10% and fixed up to 10%” plan as defined in Policy 4.4. Under Policy 4.4, the TSXV requires the Corporation to obtain the approval of Shareholders with respect to the “rolling” portion of the Omnibus Plan on an annual basis; however, Shareholder approval of the fixed portion of the Omnibus Plan is only required if there is a proposed increase in the number allowable to be granted under the fixed portion of the Omnibus Plan.

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to approve the ordinary resolution attached hereto as Appendix D to approve the Omnibus Plan (the “**Omnibus Plan Resolution**”). The form of the resolution set out in Appendix D is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the resolution. The full text of the proposed Omnibus Plan is set out in Appendix D to this Circular.

In order to be adopted, the Omnibus Plan Resolution must be passed by a simple majority (51%) of the votes of those Shareholders who are present and vote either in person or by proxy at the Meeting.

Voting Recommendation. The Management Designees named in the accompanying Proxy or VIF intend to vote FOR the Omnibus Plan Resolution, unless a Shareholder directs in the Proxy or VIF that his, her or its Common Shares are to be voted otherwise, his, her or its Common Shares are to be voted in favour of such matter. The Board recommends that Shareholders vote **FOR the resolution approving the Omnibus Plan.**

F. Share Consolidation

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to approve a special resolution authorizing the Corporation to amend its articles in order to consolidate its issued and outstanding Common Shares (the “**Consolidation**”) at a ratio of between 3:1 and 185:1 pre-consolidation Common Shares for every one (1) post-consolidation Common Share, as may be determined by the Board in its sole discretion (the “**Consolidation Ratio**”). The full text of the special resolution which management intends to place before the Meeting for approval of the Consolidation is set out in Appendix E to this Information Circular (the “**Consolidation Resolution**”).

In order to be adopted, the Share Consolidation Resolution must be passed by a two thirds (66.67%) of the votes of those Shareholders who are present and vote either in person or by proxy at the Meeting.

Voting Recommendation. The Management Designees named in the accompanying Proxy or VIF intend to vote FOR the Consolidation Resolution, unless a Shareholder directs in the Proxy or VIF that his, her or its Common Shares are to be voted otherwise, his, her or its Common Shares are to be voted in favour of such matter.

In addition to the requirement that Shareholders approve the Consolidation, the ability of the Board to effect the Consolidation is subject to the approval of the TSXV. Subject to the approval of the TSXV, the approval of the Consolidation Resolution by Shareholders would give the Board the authority to implement the Consolidation and to determine the exact Consolidation Ratio, in its sole discretion, at any time within one year of the date of Shareholder approval of the Consolidation Resolution. Notwithstanding the foregoing, in the event that the Consolidation Resolution is approved by Shareholders at the Meeting, the Board may elect to revoke the Consolidation Resolution and abandon the Consolidation without prior approval of, or notice to, Shareholders.

Principal Reasons for Effecting the Consolidation

The Board believes that is in the best interests of the Corporation to have the authority to implement the Consolidation for the following reasons:

Increased investor interest. A higher post-consolidation share price could help generate interest in the Corporation among new and existing investors. While decreasing the number of Common Shares outstanding may not, by itself, affect the marketability of the Common Shares, in practice many investors, including institutional investors and investment funds, consider low-priced shares as unduly speculative in nature and, as a matter of policy, avoid investments in such shares. As a result, a higher anticipated share price may meet investing guidelines for certain investors that are currently prevented under their investing guidelines from investing in the Common Shares at current price levels, and may allow such investors to leverage their investment by meeting margin eligibility requirements.

Reduction of Shareholder transaction costs. Shareholders may benefit from relatively lower trading costs associated with a higher share price. In circumstances where commissions are based on the number of shares traded, investors pay lower commissions to trade a fixed value of shares where the price per share is higher.

Improved liquidity and potential additional trading markets. The aggregate potential effect of increased interest from investors and potentially lower transaction costs could ultimately improve the trading liquidity of the shares. In addition, a higher post-consolidation share price may afford the Corporation greater flexibility to meet the listing requirements of other trading markets.

There can be no assurance that any increase in the market price per Common Share or improved liquidity would result from the proposed Consolidation.

Principal Effects of the Share Consolidation

The principal effects of the Share Consolidation would be:

Reduction in the number of Common Shares outstanding. The number of Common Shares issued and outstanding will be reduced from 145,976,364 Common Shares (as of the Record Date) to between approximately 3:1 and 185:1, depending on the Consolidation Ratio selected by the Board.

Adjustments to the outstanding options and common share purchase warrants of the Corporation. The exercise price and the number of Common Shares issuable under the Corporation's outstanding options and common share purchase warrants will be proportionately adjusted, based on the Consolidation Ratio selected by the Board, with any fraction rounded down to the nearest whole number.

The Board believes that Shareholder approval of a range of potential Consolidation Ratios (rather than a single Consolidation Ratio) would provide the Board with maximum flexibility to react to then-current market conditions and achieve the desired results of the Consolidation. If the Consolidation Resolution is approved, the Consolidation would be implemented, if at all, only upon a determination by the Board that it is in the best interests of the Corporation at that time. In connection with any determination to implement the Consolidation, the Board will set the timing for such Consolidation and select the specific Consolidation Ratio from within the range of ratios set forth in the Consolidation Resolution, subject to receipt of all necessary regulatory approvals, including the approval of the TSXV. The selection by the Board of the specific ratio would be based primarily on the price level of the Common Shares at that time and the expected stability of that price level. No further action on the part of Shareholders would be required in order for the Board to implement the Consolidation.

The Consolidation will not materially affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Consolidation will be fully paid and non-assessable and will entitle the holder to one vote per Common Share.

If approved and implemented, the Consolidation will occur simultaneously for all the Common Shares and the Consolidation Ratio will be the same for all the Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares. Any fractional Common Shares resulting from the Consolidation will be rounded down to the nearest whole number and any such fractional interest will be cancelled without consideration.

Certain Risks Associated with the Consolidation

The effect of the Consolidation upon the market price of the Common Shares cannot be predicted with certainty, and the history of share consolidations for corporations similar to the Corporation is varied. Certain risks associated with the Consolidation are as follows:

The Corporation's total market capitalization immediately after the proposed Consolidation may be lower than immediately before the proposed Consolidation

There are numerous factors and contingencies that could affect the Common Share price prior to or following the Consolidation, including the status of the market for the Common Shares at the time, the status of the Corporation's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions, including but not limited to, the impact of the COVID-19 pandemic on the Corporation's business and operations. Accordingly, the market price of the Common Shares may not be sustainable at the direct arithmetic result of the Consolidation and may be lower.

A decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation, and liquidity could be adversely affected following such consolidation

If the Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than it would be in the absence of the Consolidation. The market price of the Common Shares will, however, also be based on the Corporation's performance and other factors, which are unrelated to the number of Common Shares outstanding.

While the Board believes that a higher share price may provide the benefits described above, the Consolidation may not result in a share price that will attract institutional investors or investment funds. As a result, the liquidity of the Common Shares may not improve after giving effect to the Consolidation.

Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Consolidation.

The Consolidation may result in some Shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis. "Odd lots" may be more difficult to sell, or require greater transaction costs per Common Share to sell, than Common Shares held in "board lots" of even multiples of 100 Common Shares.

Procedure for Implementing the Consolidation

If the Consolidation Resolution is approved by Shareholders and the Board decides to implement the Consolidation, subject to TSXV approval, the Corporation will file articles of amendment with the Registrar in the form prescribed by the BCBCA to amend the Corporation's articles. The Consolidation will become effective on the date shown in the certificate of amendment issued by the Registrar or such other date indicated in the articles of amendment.

Effect on Share Certificates

If the proposed Consolidation is approved by Shareholders and implemented, registered Shareholders will be required to exchange their share certificates representing pre-consolidation Common Shares for new share certificates representing post-consolidation Common Shares. Following the announcement by the Corporation of the Consolidation Ratio selected by the Board and the effective date of the Consolidation, registered Shareholders will be provided with a letter of transmittal by the Corporation's transfer agent, Computershare, to be used for the purpose of surrendering their certificates representing the then outstanding Common Shares to such transfer agent in exchange for new share certificates representing Common Shares after giving effect to the Consolidation. After the Consolidation, share certificates representing pre-consolidation Common Shares will: (i) not constitute good delivery for the purposes of trades of Common Shares post-consolidation; and (ii) be deemed for all purposes to represent the number of Common Shares to which the shareholder is entitled as a result of the Consolidation. No delivery of a new share certificate to a Shareholder will be made until the

Shareholder surrenders its certificates representing the pre-consolidation Common Shares along with the letter of transmittal to the registrar and transfer agent of the Corporation in the manner detailed therein.

Effect on Convertible and Exercisable Securities

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible and exercisable securities, including under outstanding options, warrants, rights, and any other similar securities will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the Consolidation.

Effect on Non-Registered Holders

Non-registered beneficial holders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have specific procedures for processing the Consolidation. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

No Dissent Rights

Under the BCBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

G. Other Matters

The Corporation will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Corporation knows of no other matters to come before the Meeting other than those referred to in the notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DIRECTOR NOMINEES

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Corporation, their respective principal occupations and the number of shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular. Information concerning such persons, as furnished by individual nominees, is as follows: numbers in this table are confirmed

Name, city and country of residence	Director Since	Principal Occupations for the Previous Five Years	Number of Common Shares beneficially owned, directly or indirectly, or controlled
Roy Borochoy <i>Kfar Ben Nun, Israel</i>	CEO, President and Director	Chairman of the board of ParaZero Technologies Inc. CEO of Hama Fund Limited Partnership Head of Agriculture at Prospera Technologies Ltd. CTO of Forrest Innovations Ltd. Director of Polyrizon Ltd. and Venda Robotics Ltd.	3,173,176 (2.2%)
Nousheen Huq <i>Vancouver, British Columbia, Canada</i>	Director	Director, the Corporation Senior Legal Counsel at Ballard Power Systems Inc. (NASDAQ: BLDPO) (TSX: BLDP)	750,000 (<1%)
Rowland Wallenius <i>White Rock, British Columbia, Canada</i>	Director	CFO of Conuma Resources Limited and CFO and Corporate Secretary of Eastern Platinum Limited (2016-2021) (TSX: ELR)	500,000 (<1%)
Noam Ftecha <i>Kibbutz Dan, Israel</i>	Director	Director, Peas of Bean Ltd.	22,441,036 ⁽¹⁾ (15.4%)
Moshe Revach <i>Ramat Gan, Israel</i>	Director	Director of ParaZero Technologies Inc. Deputy Mayor of the city of Ramat Gan, Israel Director of SciSparc Ltd. (NASDAQ: SPRC), Jeffs' Brands Ltd. and LLN IT Solutions	Nil

Notes:

(1) Mr. Ftecha, indirectly owns 22,441,036 Common Shares registered to TalRaz.

Biographies of Director Nominees

Dr. Roy Borochoy

Dr. Borochoy currently is the President, Chief Executive Officer and a director of Plantify Foods, Inc. and is also employed with Hama Fund Limited Partnership, in Tel Aviv, Israel. Hama Fund Limited Partnership is a Pre-IPO investment fund that specializes in creating value to its target companies by taking them to international capital markets. From 2017 to 2020, Dr. Borochoy was the head of agriculture at Prospera Technologies Ltd. in Tel Aviv, Israel. Prospera Technologies is a global agriculture technology data company applying artificial intelligence-based solutions in large scale agriculture. From November 2016 to September 2017 he was the CTO of Forrest Innovations Ltd. in Caesarea, Israel. Forrest Innovations is a global biotech company active in the healthcare and agriculture sectors. Also, from January 2015 to September 2017 he was the president of Forrest Innovations USA Inc. in Saint Louis, MO, the US subsidiary of **Forrest Innovations Ltd.** From 2013 to 2015 Dr. Borochoy was the CEO at the Israeli Bio Organic Agriculture Association (the “**IBOAA**”). The IBOAA is the Israeli entity responsible for organic produce regulation and producer's guidance. From 2009 to 2013, Dr. Borochoy was the Head of Training at IBOAA. IBOAA's Israel Orchard department supports the needs of all organic orchard growers in Israel. From 2004 through the present Dr. Borochoy has been the founder and owner of OLEA, which is located in Israel. OLEA is the leading company for production consulting and sales of olive oil machinery in Israel. In 2003 Dr. Borochoy obtained a B.Sc. plant science; in 2005 a M.Sc. plant science and in 2013 his Ph.D plant science, all from the Hebrew University of Jerusalem Israel, Faculty of Agriculture Food and Environment.

Nousheen Huq

Ms. Huq is currently a Director of Plantify Foods, Inc. and the Senior Legal Counsel at Ballard Power Systems Inc. (NASDAQ: BLDPO) (TSX: BLDP), where she has been employed since September 2013. Ms. Huq formerly held the positions of Director, Intellectual Property (2011 to 2013) and Patent Counsel (2006 to 2011) at Angiotech Pharmaceuticals, Inc. She previously practiced law in the intellectual property field at several major Canadian law firms. Ms. Huq holds a Bachelor of Science (Specialization in Genetics) from the University of Alberta (1991), a Bachelor of Laws from the University of British Columbia, and has been a member of the Law Society of British Columbia since 1997 and a Registered Patent Agent (Canada) since 2003.

Rowland Wallenius

Mr. Wallenius is currently the Chief Financial Officer of Conuma Resources Limited, a role he has served in since April 2021. Previously he was the Chief Financial Officer and Corporate Secretary of Plantify Foods, Inc. prior to the reverse takeover Peas of Bean Ltd., a role he served in from 2018 to 2022. He also served as the Chief Financial Officer and Corporate Secretary of Eastern Platinum Ltd. (TSX: ELR), a role he served in from 2016 to 2021. Mr. Wallenius' career spans over 20 years involving various mining projects, multiple industries and extensive project development, corporate and finance experience. Mr. Wallenius is a CPA, CA. After public practice, Mr. Wallenius has held numerous positions including, CFO and President, of several publicly traded organic waste recycling organizations and in the resource industry. Mr. Wallenius has been responsible for and involved in all management, project construction, corporate and financial reporting, risk management, investor relations and corporate development.

Noam Ftecha

Mr. Ftecha has been employed in the design and management of global infrastructure and agricultural projects. He started his career in this sector as a designer of water and irrigation systems for agricultural projects from 2004 to 2007. Pursuant to this, he planned, supervised and managed several projects in Africa from 2007 to 2008. In 2012, Mr. Ftecha founded TalRaz Projects and Agricultural Ltd. (“**TalRaz**”) for project management and engineering services for agricultural, fishery and infrastructure in Africa. In addition, from 2018 to 2019 he served as the VP Agricultural for a large Agricultural company in Israel. In 2017, Mr. Ftecha co-founded Peas of Bean Ltd.

Moshe Revach

Mr. Revach has served as Parazero technologies’ director since February 2022. He is currently the Deputy Mayor of the city of Ramat Gan, Israel, and has held the sports and government relations portfolios in the Ramat Gan municipality since 2018. He has also served in various positions in the Ramat Gan municipality since 2008. Mr. Revach also serves as a director of SciSparc Ltd. (Nasdaq: SPRC), Jeffs’ Brands Ltd. and LLN IT Solutions. He previously served as a director of Biomedico Hadarim Ltd. from 2019 to 2020 and as a director of the RPG Economic Society from 2013 to 2018. Mr. Revach holds an LL.B from the Ono Academic College, Israel, and a B.A in management and economics from the University of Derby.

Additional Information Relating to Proposed Directors

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) is, as of the date hereof, or has been within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation), that has been, subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, referred to as an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or 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, except for Mr. Wallenius, who was the Chief Financial Officer of Eastern Platinum Limited (“**EPL**”) when he became the subject of a management cease trade order issued by the British Columbia Securities Commission, as requested by EPL, on April 4, 2017 for EPL's failure to file annual financial statements, management's discussion and analysis, certification of annual filings and an annual information for the year ended December 31, 2016. The management cease trade order was revoked on June 15, 2017.

To the knowledge of the Corporation, no proposed director (nor any personal holding company of any of such persons) is, as of the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that 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.

To the knowledge of the Corporation, no proposed director (nor any personal holding company of any of such persons) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

To the knowledge of the Corporation, no proposed director (nor any personal holding company of any of such persons) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE AND DIRECTOR COMPENSATION

The following description of the executive and director compensation of the Corporation is provided pursuant to Form 51-102F6 V- Statement of Executive Compensation ("**Form 51-102F6V**").

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEOs**") of the Corporation for the fiscal year ended January 31, 2022:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed fiscal year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("**CEO**");
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed fiscal year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("**CFO**");
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed fiscal year whose total compensation was more than C\$150,000, as determined in accordance with applicable securities rules, for that fiscal year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that fiscal year.

On July 26, 2022, the Corporation entered into a business combination agreement (the "**Business Combination Agreement**"), with Peas of Bean Ltd. ("**POB**"), POB FinCo Inc. ("**FinCo**"), 1372632 B.C. Ltd. ("**Subco**") and the shareholders of POB, including Noam Ftecha as the vendor representative.

Pursuant to the terms of the Business Combination Agreement, POB, FinCo, SubCo and the Corporation combined their businesses by way of a three-cornered amalgamation and a share exchange. The Business Combination Agreement constituted the Corporation's qualifying transaction under Policy 2.4, and on the completion of the qualifying transaction, the Corporation was listed on the TSXV. Accordingly, the

Business Combination constituted a reverse takeover (“**RTO**”) of the Corporation by POB, as defined by TSXV Policy 5.2 – *Changes of Business and Reverse Take-Overs*.

For further information on the RTO, please refer to the Filing Statement, which can be found on the system for electronic document analysis and retrieval, also known as SEDAR, [Plantify Foods, Inc. \(formerly Antalis Ventures Corp.\) Profile \(sedar.com\)](#).

Pursuant to the RTO, the board and management of the Corporation was reconstituted by the board and management of POB.

For the fiscal year ended January 31, 2022, the Corporation had two (2) NEOs: John Greenslade and Rowland Wallenius.

Compensation Discussion and Analysis

For the fiscal year ended January 31, 2022, the Corporation was a capital pool company and until the Corporation completed a qualifying transaction, no compensation of any kind could be provided to the Corporation’s directors or officers, directly or indirectly, by any means, including payment of salary, other than compensation that may be provided via the Corporation’s option plan.

The Corporation adopted a stock option plan (the “**Option Plan**”) to align management compensation with the interests of the Shareholders. The Shareholders approved the Option Plan on September 19, 2019 prior to the initial public offering (the “**IPO**”).

The objective of the Corporation’s executive compensation strategy is to provide compensation that reflects:

- fair and competitive compensation commensurate with an individual’s performance, experience and expertise in order to attract and retain highly qualified executives;
- recognition and encouragement of leadership, entrepreneurial spirit and team work;
- the Corporation’s values;
- an alignment of the financial interests of the executives with the financial interests of the Shareholders;
- short-term and long-term incentives to reward individual performance and contribution to the achievement of corporate performance and objectives; and
- contribution to the enhancement of Shareholder value.

The Corporation seeks to maintain a reasonable balance between offering a competitive base salary and an attractive stock option package but does not apply a precise formula in determining the appropriate mix. Other considerations affecting the amount and makeup of management compensation include the Corporation’s financial resources, its stage of development and plans for future growth and the time commitment of each individual officer to the Corporation’s affairs (full time versus part time).

Ultimately, it is the responsibility of the Board, in consultation with the Compensation Committee (as defined herein), to fix and evaluate the appropriateness of each officer's compensation. The Corporation's process for determining executive compensation relies largely on the Board without any formal objectives, criteria and analysis. The final compensation paid is reached by negotiation with each individual officer. The Board believes this approach is appropriate given the Corporation's size and means.

Compensation Risk Management

The Corporation's compensation program seeks to align its strategic direction with the interests of its Shareholders by incorporating various risk-adjusted measures into its compensation program, which are designed to mitigate any incentive for its employees, including NEOs, to take or be rewarded for excessive or imprudent risks that could have a material adverse impact on the Corporation. In particular, the compensation program of the Corporation seeks to limit and mitigate compensation-related risk by balancing short-term goals with long-term performance objectives through the issuance of stock options pursuant to the Option Plan. Risk oversight is primarily the responsibility of the Audit Committee in conjunction with the Compensation Committee and is monitored by the executive committee which includes the CEO and his direct reports. The Compensation Committee and Audit Committee are responsible, at least annually, for reviewing incentive compensation arrangements to confirm they do not encourage inappropriate or unintended risk taking. Due to the small size of the Corporation and the current level of the Corporation's activity, the Compensation Committee is able to closely monitor and consider any risks which may be associated with the Corporation's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Compensation Committee during which financial and other information of the Corporation are reviewed. No risks have been identified arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Share-based and Option-based Awards

The Corporation did not grant any share-based or option-based awards during its fiscal year ended January 31, 2022.

The Corporation may issue share-based and option-based awards in the future pursuant to the Omnibus Plan. Share-based and option-based awards granted under the Omnibus Plan are intended to reward long-term corporate performance, increased share value and align the interests of employees, including NEOs, with those of Shareholders.

The Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the compensation arrangements (including but not limited to employment and consulting arrangements) of the executive officers of the Corporation, the Chairperson of the Board, and the directors of the Corporation, to evaluate the performance of the Corporation's executive officers, the Chairperson of the Board, and directors of the Corporation in light of those goals and objectives, and set the compensation level of such parties based on this evaluation. In determining the long-term incentive component of the parties' compensation, the Compensation Committee shall consider, without limitation, the Corporation's performance and relative Shareholder return, the value of similar incentive awards to executive officers, the Chairperson of the Board, and directors at comparable companies, and the awards given to such parties in past years.

The administration of the Corporation's Omnibus Plan, or such other equity based compensation plans as may be approved by the Board and Shareholders of the Corporation from time to time, is also the responsibility of the Compensation Committee.

Compensation Committee

The Corporation has established a compensation committee (the "**Compensation Committee**") is to assist the Board in approving and monitoring guidelines and practices with respect to the Corporation's compensation programs and practices

The Compensation Committee is currently comprised of Rowland Wallenius (Chairperson), Nousheen Huq and Roy Borochoy. Two of the three of the members of the Compensation Committee are "independent", as that term is defined in National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

The Compensation Committee seeks the advice of the CEO, CFO, and the Corporation's legal counsel on matters that fall within each of their respective areas of responsibility. The Compensation Committee continually monitors and assesses the Corporation's executive compensation program to ensure alignment with its compensation philosophy and the achievement of the Corporation's strategic objectives, as well as observance of compensation best practices.

A copy of the Compensation Committee's charter is attached hereto as Appendix "I" which contains further details on the Compensation Committee's responsibilities and duties.

Summary Compensation Table

The following table, presented in accordance with Form 51-102F6V, sets forth all annual and long-term compensation for services in all capacities to the Corporation for the two most recently completed fiscal years (to the extent required by Form 51-102F6V) in respect of each NEO and director:

TABLE OF COMPENSATION, EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (CAD\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John Greensdale ⁽¹⁾ President, CEO, and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Rowland Wallenius ⁽²⁾ CFO, Corporate Secretary and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Nousheen Huq Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Giles Edward	2021	Nil	Nil	Nil	Nil	Nil	Nil

TABLE OF COMPENSATION, EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (CAD\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Baynham Director ⁽³⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Greenslade resigned from the role of President and CEO upon completion of the RTO on July 29, 2022.
- (2) Mr. Wallenius resigned from the role of CFO and Corporate Secretary upon completion of the RTO on July 29, 2022.
- (3) Mr. Baynham was appointed as a director of the Corporation on February 13, 2018 and ceased being a director of the Corporation on August 25, 2020 following his death.

Outstanding Incentive Plan Awards – share based and option based

The following table sets out all compensation securities granted or issued to each NEO and director by the Company for services provided or to be provided, directly or indirectly, to the Company in the fiscal year ended January 31, 2022:

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Fiscal Year End (\$)	Expiry Date
John Greenslade President, CEO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rowland Wallenius CFO, Corporate Secretary and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nousheen Huq Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The following table discloses the total amount of compensation securities held by each Named Executive Officer and director of the Company as at the Company's fiscal year end of January 31, 2022:

Name and Position	Total Amount of Options held as at January 31, 2022	Exercise Price	Expiry Date	Grant Date	Vesting Details
John Greenslade President, CEO and Director	150,000	\$0.10	December 16, 2029	December 16, 2019	Immediately on grant date
Rowland Wallenius CFO, Corporate Secretary and Director	150,000	\$0.10	December 16, 2029	December 16, 2019	Immediately on grant date
Nousheen Huq Director	100,000	\$0.10	December 16, 2029	December 16, 2019	Immediately on grant date

No options or other compensation securities were exercised by any Named Executive Officers or directors of the Company during the fiscal year ended January 31, 2022.

Incentive Plan Awards – value vested or earned during the year – Named Executive Officers

The following table sets out the incentive plan awards value vested to or earned by each NEO during our fiscal year ended January 31, 2022.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
John Greenslade, President, CEO and Director	Nil	Nil	Nil
Rowland Wallenius, CFO, Corporate Secretary and Director	Nil	Nil	Nil
Nousheen Huq, Director	Nil	Nil	Nil

Option and Stock Re-pricings

There were no re-pricings of stock options under the Option Plan or otherwise during the Corporation's completed fiscal year ended January 31, 2022.

Financial Instruments

The Company has not implemented any policies which restrict its executive officers and directors from purchasing financial instruments, including 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 executive officer or director. To the knowledge of the Company, none of the NEOs or directors have purchased such financial instruments.

Defined Benefit Contribution Plan, or Deferred Compensation Plan

The Corporation does not have a defined benefit, actuarial pension plan or deferred compensation plan.

Termination of Employment, Change in Responsibilities and Employment Contracts

Except as otherwise disclosed in this Information Circular, the Corporation has no compensatory plan, contract or arrangement, where an NEO is entitled to receive more than C\$50,000 compensation from the Corporation in the event of resignation, retirement or any other termination of the NEO's employment with the Corporation, a change of control of the Corporation, or a change in the NEO's responsibilities.

COMPENSATION OF DIRECTORS

The Corporation does not currently have an arrangement pursuant to which Directors are compensated by the Corporation for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as experts during the most recently completed fiscal year or subsequently, up to and including the date of this Information Circular.

The Corporation may compensate its Directors in the future in accordance with accepted business practices.

The Corporation has a Plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Corporation in compensating, attracting, retaining and motivating the Directors of the Corporation and to closely align the personal interests of such persons to that of the Shareholders. As of the date of this Information Circular, no options have been granted to Directors.

AUDIT COMMITTEE DISCLOSURES**Audit Committee Charter**

The Corporation's Audit Committee is governed by the Audit Committee Charter, the text of which is attached as Appendix "G" to this Information Circular.

Composition of the Audit Committee

The Corporation has established an Audit Committee in accordance with the provisions of the *Business Corporations Act* (British Columbia), securities legislation and the policies of the TSXV. The Corporation's Audit Committee is comprised of three directors Rowland Wallenius (Chairperson of the Audit Committee), Nousheen Huq and Roy Borochoy. Each member of the Audit Committee is "financially literate" within the meaning of Section 1.6 of NI 52-110. With the exception of Roy Borochoy, the Corporation's President and CEO, each member of the Audit Committee is "independent" within the meaning of NI 52-110.

Relevant Education and Experience

Rowland Wallenius (Chairperson of the Audit Committee)

Mr. Wallenius experience as a chief financial officer and a president of several organizations enables him to have the knowledge and experience related to this position. Mr. Wallenius has been responsible for and involved in all management, project construction, corporate and financial reporting, risk management, investor relations and corporate development. This experience allows Mr. Wallenius to understand the accounting, disclosure and regulatory responsibilities of the Corporation.

Nousheen Huq (member of the Audit Committee)

Ms. Huq was a Director of the Corporation prior to the reverse takeover by POB, a role she served in from 2018 to 2022, which allows Ms. Huq to understand the accounting, disclosure and regulatory responsibilities of the Corporation.

Roy Borochoy (member of the Audit Committee)

Mr. Borochoy previously held the positions of President or CEO of various companies in Israel and the USA, which allows Mr. Borochoy to understand the accounting, disclosure and regulatory responsibilities of the Corporation.

Audit Committee Oversight

Since the completion of the RTO on July 29, 2022, the Corporation's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since January 1, 2021, the commencement of the Corporation's most recently completed fiscal year, the Corporation has not relied on the exemptions contained in sections 2.4 (De Minimis Non-Audit Services), or an exemption granted under Part 8 (Exemptions) of NI 52-110.

Pre-approval of Policies and Procedures

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

External Auditors Service Fees (by category)

- (a) **Audit fees.** “Audit fees” consist of fees for professional services rendered by the Corporation’s external auditors for the audit and review of the Corporation’s financial statements.
- (b) **Audit related fees.** “Audit related fees” consist of fees for professional services rendered by the Corporation’s external auditors that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and which are not reported under item (a) above.
- (c) **Tax fees.** “Tax fees” consist of fees for professional services for tax compliance, tax advice and tax planning.
- (d) **All other fees.** “All other fees” consist of fees for professional services other than services reported under items (a), (b) and (c) above.

The fees paid by the Corporation to its auditor in each of the last two fiscal years, by category, are as follows:

Fiscal year Ending	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
January 31, 2022	9,110	13,161	1,500	0
January 31, 2021	8,098	0	1,400	0

Exemption in Section 6.1 of NI 52-110

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

Effective June 30, 2005, National Instrument 58-101 - Disclosure of Corporate Governance Practices (“**NI 58-101**”) and National Policy 58-201 - Corporate Governance Guidelines (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted, while NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Corporation’s Board is governed by the Board Charter, the text of which is attached as Appendix F. The Corporation’s Audit Committee is governed by the Audit Committee Charter, the text of which is attached as Appendix G. The Corporation’s Corporate Governance and Nomination Committee is governed by the Corporate Governance and Nomination Committee Charter, the text of which is attached as Appendix H. The Corporation’s Compensation Committee is governed by the Compensation Committee Charter, the text of which is attached as Appendix I to this Information Circular.

Corporate Governance and Nomination Committee Charter

The Corporation's Corporate Governance and Nomination Committee is governed by the Corporate Governance and Nomination Committee Charter, the text of which is attached as Schedule "H" to this Information Circular.

Composition of the Corporate Governance and Nomination Committee

The Corporation has established a Corporate Governance and Nomination Committee in accordance with the provisions of the Business Corporations Act (British Columbia), securities legislation and the policies of the TSXV. The Corporation's Corporate Governance and Nomination Committee is comprised of three directors: Nousheen Huq (Chairperson of the Corporate Governance and Nomination Committee), Rowland Wallenius and Roy Borochoy. Each member of the Corporate Governance and Nomination Committee is "independent" within the meaning of NI 52-110.

Relevant Education and Experience

Nousheen Huq (Chairperson of the Corporate Governance and Nomination Committee)

Ms Huq. Knowledge and experience as a lawyer enables her to have the knowledge and experience related to this position to understand the governance responsibilities of the Corporation.

Rowland Wallenius (member of the Corporate Governance and Nomination Committee)

Mr. Wallenius' knowledge and experience as a chief financial officer and corporate secretary of numerous companies together with his extensive experience in multiple industries in various levels of management allows Mr. Wallenius to understand the governance responsibilities of the Corporation.

Roy Borochoy (member of the Corporate Governance and Nomination Committee)

Mr. Borochoy's knowledge and experience as CEO of various companies in Israel and the USA, enables Mr. Borochoy to understand the governance responsibilities of the Corporation.

Compensation Committee Charter

The Corporation's Compensation Committee is governed by the Compensation Committee Charter, the text of which is attached as Schedule "I" to this Information Circular.

Composition of the Compensation Committee

The Corporation has established a Compensation Committee in accordance with the provisions of the Business Corporations Act (British Columbia), securities legislation and the policies of the TSXV. The Corporation's Compensation Committee is comprised of three directors: Rowland Wallenius (Chairperson of the Compensation Committee), Nousheen Huq and Roy Borochoy. Each member of the Corporate Compensation Committee is "independent" within the meaning of NI 52-110, with the exception of Roy Borochoy.

Relevant Education and Experience

Rowland Wallenius (Chairperson of the Compensation Committee)

Mr. Wallenius' knowledge and experience as a chief financial officer and corporate secretary of numerous companies together with his extensive experience in multiple industries in various levels of management allows Mr. Wallenius to understand the compensation responsibilities of the Corporation.

Nousheen Huq (member of the Compensation Committee)

Ms. Huq's knowledge and experience serving as legal counsel for public companies allows Mrs. Huq to understand the compensation responsibilities of the Corporation.

Roy Borochoy (member of the Compensation Committee)

Mr. Borochoy knowledge and experience as CEO of various companies in Israel and the USA, allows Mr. Borochoy] to understand the compensation responsibilities of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Following is a summary of shares subject to options outstanding under the Corporation's Option Plan and shares remaining available for grant as at the end of the most recently completed fiscal year.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	500,000	\$0.10	10,000
Equity compensation plans not approved by security holders ⁽¹⁾	Nil	Nil	Nil
Total	500,000	\$0.10	10,000

Notes:

- (1) The Board approved the Stock Option Plan on May 31, 2018. The Stock Option Plan must be adopted by the Shareholders and must be re-approved by the Shareholders annually pursuant to the policies of the TSXV.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness to the Corporation by any executive officer, proposed nominee for election as a director or associate of them, to or guaranteed by the Corporation or otherwise, during the most recently completed fiscal year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no informed person or proposed director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation.

APPOINTMENT OF AUDITOR

The auditor of the Corporation is Ziv Haft, Certified Public Accountants (Isr.), a BDO member firm located at Derech Menachem Begin 48, Tel Aviv-Yafo, Israel. Ziv Haft was first appointed by the Corporation on July 26, 2022 in connection with the completion of the RTO.

MANAGEMENT CONTRACTS

No management functions of the Corporation or any of its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Corporation or a subsidiary.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

Financial information is provided in the Corporation's comparative audited financial statements and Management Discussion and Analysis ("MD&A") for the fiscal year ended January 31, 2022.

Copies of the Corporation's financial statements and MD&A may be obtained from SEDAR at www.sedar.com or by contacting the Corporation by e-mail at gabi@plantifyfoods.com

APPROVAL

The contents of this Information Circular and the sending thereof to Shareholders, directors and the auditors of the Company, have been approved by the Board.

DATED at Toronto, Ontario, this 31st day of October, 2022.

APPROVED BY THE BOARD OF DIRECTORS

/s/ "Roy Borochoy"

President, Chief Executive Officer and Director

APPENDIX A

BOARD COMPOSITION RESOLUTION

The text of the Board Composition Resolution which the Shareholders will be asked to pass at the Meeting is as follows:

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The number of directors to be elected at the Corporation's annual general and special meeting of Shareholders on December 12, 2022 be and is hereby fixed at five (5) and the Board of the Corporation is granted the option to increase the number of directors of the Corporation to seven (7) during the ensuing year; and
2. Any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things, and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect to the foregoing resolution.

APPENDIX B

ELECTION OF DIRECTORS RESOLUTION

The text of the Election of Directors Resolution which the Shareholders will be asked to pass at the Meeting is as follows:

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. Roy Borochoy, Nousheen Huq, Rowland Wallenius, Noam Ftecha and Moshe Revach are hereby elected as Directors of the Corporation to hold office until the next annual general meeting of the shareholders or until a successor is appointed; and
2. Any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things, and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect to the foregoing resolution.

APPENDIX C

RE-APPOINTMENT OF AUDITORS RESOLUTION

The text of the Re-Appointment of Auditors Resolution which the Shareholders will be asked to pass at the Meeting is as follows:

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The re-appointment of Ziv Haft, Certified Accountants (Isr.), a BDO member firm as auditors of the Corporation and the Board is authorized to fix their remuneration for the ensuing year be and is hereby approved; and
2. Any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things, and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect to the foregoing resolution.

APPENDIX D**OMNIBUS PLAN RESOLUTION**

The text of the Omnibus Plan Resolution which the Shareholders will be asked to pass at the Meeting is as follows:

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Corporation's omnibus equity incentive plan (the "**Omnibus Plan**"), including the reservation for issuance under the Omnibus Plan at any time of such number of common shares of the Corporation as is permitted under the Omnibus Plan, described in and as appended in its entirety to the Corporation's management information circular dated October 31, 2022 (the "**Circular**"), all as more particularly described in the Circular, be and is hereby confirmed and approved as the Omnibus Plan of the Corporation, subject to the acceptance of the Omnibus Plan by the TSX Venture Exchange (the "**TSXV**");
2. The board of directors of the Corporation be and is hereby authorized in its absolute discretion to administer the Omnibus Plan and amend or modify the Omnibus Plan in accordance with its terms and conditions and with the policies of the TSXV; and
3. Any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things, and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Omnibus Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Omnibus Plan.

APPENDIX E**CONSOLIDATION RESOLUTION**

The text of the Consolidation Resolution which the Shareholders will be asked to pass at the Meeting is as follows:

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The Corporation is hereby authorized to amend its articles to provide that:
 - (a) the authorized capital of the Corporation is altered by consolidating all of the issued and outstanding Common Shares of the Corporation without par value on the basis of a consolidation ratio to be selected by the Corporation's Board, in its sole discretion, provided that (i) the ratio may be no smaller than three (3) post-consolidation Common Share for every one (1) pre-consolidation Common Shares and no larger than one post-consolidation Common Share for every one hundred and eighty five (185) pre-consolidation Common Shares, and (ii) the number of pre-consolidation Common Shares in the ratio must be a whole number of Common Shares (the "Consolidation Ratio");
 - (b) in the event that the consolidation would otherwise result in the issuance of a fractional share, no fractional share shall be issued and such fraction will be rounded down to the nearest whole number; and
 - (c) the effective date of such consolidation shall be the date shown in the certificate of amendment issued by the BC Corporate Registry (the "Registrar") or such other date indicated in the articles of amendment provided that, in any event, such date shall be on any date prior to the date that is one year from the date of approval of this special resolution by the Corporation's shareholders.
2. The amendment to the Corporation's articles to reflect the Consolidation Ratio is hereby authorized and approved; and
3. Any one director or officer of the Corporation be and is hereby authorized and directed to all such acts and things, and to execute and deliver, under the corporate seal of the Corporation otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect to the foregoing resolution.

APPENDIX F**BOARD OF DIRECTORS CHARTER****1. PURPOSE**

1.1 The Board of Directors (the “**Board**”) is elected annually by the shareholders of Plantify Foods, Inc. (the “**Corporation**”) to supervise the management of the business and affairs of the Corporation, in the best interests of the Corporation. The Board shall assume responsibility for the stewardship of the Corporation by undertaking the following:

- (a) Review and approve the strategic plan and business objectives of the Corporation that are submitted by executive management and monitor the implementation by executive management of the strategic plan. During at least one meeting each year, the Board will review the Corporation’s long-term strategic plans and the principal issues that the Corporation expects to face.
- (b) Review the principal strategic, reporting and compliance risks for the Corporation and oversee, with the assistance of the Board’s standing committees, the implementation and monitoring of appropriate risk management systems and the monitoring of risks.
- (c) Making sure with the assistance of the Corporate Governance, Nominating and Compensation Committee, the effective functioning of the Board and its committees in compliance with the corporate governance requirements of applicable laws, regulatory requirements and policies of the Canadian Securities Administrators, and that such compliance is reviewed periodically by the Corporate Governance, Nominating and Compensation Committee.
- (d) Making sure internal controls and management information systems for the Corporation are adequately designed, implemented and monitored and are evaluated and reviewed periodically on the initiative of the Audit Committee.
- (e) With the assistance of the Corporate Governance, Nominating and Compensation Committee, assess the performance of the Corporation’s executive management, including oversight of the appropriate training, performance reviews and succession planning.
- (f) Be responsible for the hiring and termination of the Chief Executive Officer (“**CEO**”), the role of the CEO and the performance review of the CEO, including the development of policies and principles for CEO selection and performance review and policies regarding succession in an emergency or upon retirement of the CEO.
- (g) Monitor the compensation levels of executive management based on determinations and recommendations made by the Corporate Governance, Nominating and Compensation Committee.
- (h) Making sure that the Corporation has in place a disclosure policy for effective communication with shareholders, other stakeholders and the public generally.

- (i) Review and, where appropriate, approve the recommendations made by the various committees of the Board, including, without limitation, to: select nominees for election to the Board; appoint directors to fill vacancies on the Board; appoint members of the various committees of the Board; and, establish the form and amount of director compensation.

2. COMPOSITION

- 2.1 The directors (individually “**Director**” or collectively “**Directors**”) shall be elected by the shareholders at the annual meeting of shareholders to hold office until the next annual meeting of shareholders or until their successors are elected or appointed. The appointment and removal of Directors shall occur in accordance with the Corporation’s by-laws. A majority of the Board shall meet the independence requirements of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.
- 2.2 The Board should be comprised of that number of individuals which will permit the Board’s effective functioning. The Board collectively should possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight and stewardship of the Corporation’s business. All such factors will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. In maximizing the Board’s effectiveness, the Corporation takes a long-term, sustainable and measured approach. All Board appointments shall be based exclusively on merit, with the prime consideration being to maintain and enhance the Board’s overall effectiveness.
- 2.3 The Board shall not be required to establish a limit on the number of times a Director may stand for election, but shall consider nominations for re-election in the context of seeking an optimum composition to maximize overall effectiveness.

3. COMMITTEES

- 3.1 The Board may delegate authority to individual Directors and committees where the Board determines it is appropriate to do so. The Board expects to accomplish a substantial amount of its work through committees and shall form at least the following committees: the Audit Committee, the Corporate Governance, Nominating and Compensation Committee, and the Investment Committee. The Board may, from time to time, establish or maintain additional standing or special committees as it determines to be necessary or appropriate. Each committee should have a written charter and should report regularly to the Board, summarizing the committee’s actions and any significant issues considered by the committee.

4. RESPONSIBILITIES

- 4.1 The mandate of the Directors is the stewardship of the Corporation, and their responsibilities include, without limitation to their general mandate (as outlined above under “**Purpose**”), the following specific responsibilities:
- 4.2 Review and approve the Corporation’s strategic plan as recommended by executive management, defining the longer-term objectives and accomplishments aspired for the organization which take into account, among other things, the business opportunities and risks. Annually monitor the performance of the Corporation against the strategic plan.

- 4.3 Develop, together with the appropriate committee(s) of the Board, the Corporation's approach to:
- (a) the nomination of the Directors;
 - (b) the enhancement of governance;
 - (c) matters relating to compensation of the Directors; and
 - (d) matters relating to strategy, financial reporting and internal controls.
- 4.4 Maintain a high standard for integrity and work ethic within the Board and management of the Corporation. The Board shall satisfy itself, to the extent feasible:
- (a) as to the integrity of the CEO and other members of the management of the Corporation; and
 - (b) that the CEO and executives of the Corporation create a culture of integrity throughout the organization.
- 4.5 With the assistance of the Corporate Governance, Nominating and Compensation Committee:
- (a) review the composition of the Board and make sure it respects the objectives of this charter;
 - (b) make sure that an appropriate review and selection process for new nominees as Directors is in place;
 - (c) make sure that an appropriate orientation and education program for new Director is in place; and
 - (d) adopt disclosure and securities compliance policies, including, without limiting the foregoing, communication policies of the Corporation.
- 4.6 With the assistance of the Audit Committee:
- (a) Make sure the integrity of the Corporation's internal controls and management information systems;
 - (b) Make sure the Corporation's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Corporation's own governing documents;
 - (c) (c) identify the principal financial and non-financial enterprise risks of the Corporation's business and make sure that appropriate systems are in place to manage these risks; and
 - (d) review and approve significant operational and financial matters and provide direction to management on these matters.

4.7 With the assistance of the Investment Committee, review and approve the executive management's acquisition and investment recommendations, including executive management's assessment of risk and risk mitigation with respect to investment transactions.

4.8 Oversee policies for disclosure of corporate information to facilitate effective communications with shareholders, other stakeholders and the public, and monitor and review feedback provided by the Corporation's various stakeholders.

4.9 Declare dividends payable to the shareholders.

4.10 Review major decisions which require the approval of the Board and, where appropriate, approve such decisions as they arise.

4.11 Review, assess and update this charter as deemed appropriate by the Board.

4.12 Perform such other functions as prescribed by law or assigned to the Board in the by-laws of the Corporation.

5. MEETINGS

5.1 The Board will meet a minimum of four times per year and as needed to conduct the business of the Board. All members of the Board should strive to be at all meetings. Subject to the Corporation's by-laws, a quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of Directors then holding office and, notwithstanding any vacancy among the number of Directors, a quorum of Directors may exercise all of the powers of the Directors.

5.2 The independent Directors of the Board may meet separately, periodically, without executive management, and may request any member of executive management or the Corporation's outside counsel or independent auditor to attend meetings of the Board or with advisors thereto.

5.3 Minutes shall be maintained for all meetings together with copies of materials presented at meetings and copies made available to all Board members, with the exception of special meetings of the independent Directors for which the maintenance and distribution of minutes shall be at the discretion of the Chair of the Board.

5.4 The Chair, in consultation with the CEO, will develop the agenda for each Board meeting. Agendas will be distributed to the Directors before each meeting, and all Directors shall be free to suggest additions to the agenda in advance of the meeting.

5.5 Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the Directors in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

6. INDEPENDENT ADVICE

- 6.1 In discharging its mandate, the Board shall have the authority to retain, at the expense of the Corporation, special legal, accounting or other advisors as the Board determines to be necessary to permit it to carry out its duties.

7. ANNUAL EVALUATION

- 7.1 Annually, or more frequently at the request of the Chair, as a result of legislative or regulatory changes, the Board through the Corporate Governance, Nominating and Compensation Committee shall, in a manner it determines to be appropriate:

- (a) Perform a review and evaluation of the performance of the Board and its members and committees, including the compliance of the Board with this charter.
- (b) Review and assess the adequacy of this charter and those of its committees and make any changes the Board determines appropriate.

8. MEASURES FOR RECEIVING FEEDBACK

- 8.1 All publicly disseminated materials shall provide for a mechanism for feedback from the Corporation's stakeholders.

APPENDIX G**AUDIT COMMITTEE CHARTER****1. PURPOSE**

- 1.1 The Audit Committee of Plantify Foods, Inc. (the “**Corporation**”) is appointed by the board of directors of the Corporation (the “**Board**”) to assist the Board in its oversight of the Corporation’s financial reporting process, including:
- (a) The quality, objectivity and integrity of the financial reporting by the Corporation.
 - (b) The compliance by the Corporation with legal and regulatory requirements in respect of public financial disclosures.
 - (c) The qualifications, independence and performance of the Corporation’s independent auditor.
 - (d) The integrity of the Corporation’s financial reporting control processes and the performance of the Corporation’s Chief Financial Officer on financial reporting matters.
 - (e) The review and approval of management’s identification of principal financial risks and monitoring the processes which manage such risks.
- 1.2 The Audit Committee is to provide an avenue for free and open communication between the independent auditor, financial management, other employees and the Board concerning accounting and auditing matters.
- 1.3 The Audit Committee is directly responsible for the oversight of the relationship with the independent auditor, for recommending to the Board the nomination and compensation of the independent auditor and for the oversight of the performance and results of audit and audit related engagements.
- 1.4 The Audit Committee is not responsible for:
- (a) Planning or conducting audits.
 - (b) Certifying or determining the completeness, fairness or accuracy of the Corporation’s financial reporting or that the financial statements are in accordance with generally accepted accounting principles (“**GAAP**”). The fundamental responsibility for the Corporation’s financial statements and financial disclosure rests with management.
 - (c) Guaranteeing the report of the Corporation’s independent auditor.
 - (d) Conducting investigations, adjudicating disagreements (if any) between management and the independent auditor or ensuring compliance with applicable legal and regulatory requirements.

2. REPORTS

- 2.1 The Audit Committee shall report to the Board on a regular basis and, in any event, before the public disclosure by the Corporation of its quarterly and annual financial results. The reports of the Audit Committee shall include any issues of which the Audit Committee is aware with respect to the quality or integrity of the Corporation's financial statements, its compliance with legal or regulatory requirements, and the performance and independence of the Corporation's independent auditor.
- 2.2 The Audit Committee shall also approve, as required by applicable law, any Audit Committee report required for inclusion in the Corporation's publicly filed documents, including this mandate.

3. COMPOSITION

- 3.1 The members of the Audit Committee shall be three or more Board members who are appointed and may be removed by the Board on the recommendation of the Corporation's Corporate Governance, Nominating and Compensation Committee. The Chair of the Audit Committee shall be designated by the Board. Each member of the Audit Committee shall meet the independence and experience requirements of any directly relevant regulatory authority or stock exchange on which the Corporation is listed and, without limitation, shall be financially literate (or acquire such literacy within a reasonable period after appointment).

4. RESPONSIBILITIES**4.1 Independent Auditor**

The Audit Committee shall:

- (a) Recommend to the Board the appointment of the independent auditor.
- (b) Obtain confirmation from the independent auditor that it ultimately is accountable, and will report directly, to the Board.
- (c) Review and approve the independent auditor's annual engagement letter and the proposals for related fees and review and discuss with the auditor the audit plans, the planned scope, areas of particular focus, materiality levels, the experience and qualifications of the senior members of the audit team and other matters of significance to the committee or auditor.
- (d) Review all reports and recommendations from the independent auditor and help to resolve any disagreements between management and the independent auditor regarding financial reporting.
- (e) Adopt policies and procedures for the pre-approval by the Audit Committee of the retention of the independent auditor by the Corporation and any of its subsidiaries for all audit and permitted non-audit services (subject to any regulatory restrictions on such services) including procedures for the delegation of authority to provide such approval to one or more members of the Audit Committee.

- (f) At least annually, review the qualifications and independence of the independent auditor. In doing so, the Audit Committee should, among other things:
 - (i) review a report by the independent auditor describing: A) its internal quality-control procedures, B) any material issues raised by recent firm-wide internal quality-control reviews, peer or professional body reviews of the independent auditor, C) any material issues raised by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent auditor, D) any steps taken to deal with issues identified in B) and C) above, and E) all relationships between the independent auditor and the Corporation; and review periodic reports from the independent auditor regarding its independence and actively discuss with the auditor whether there are any non-audit services or relationships that may affect the objectivity and independence of the independent auditor and, if so, recommend that the Board take appropriate action to satisfy itself of the independence of the independent auditor.

4.2 Financial Statements and Related Financial Disclosures

The Audit Committee shall, as it determines to be appropriate:

- (a) Review with management and, where appropriate, with the independent auditor:
 - (i) the Corporation's annual audited financial statements and quarterly financial statements and the Corporation's accompanying disclosure of management's discussion and analysis and, in advance of public disclosure, make recommendations to the Board as to their approval and publication;
 - (ii) press releases which include financial information (such as earnings press releases), as well as financial information and any earnings guidance provided to analysts and rating agencies, recognizing that this review and discussion may be done generally (consisting of a discussion of the types of information to be disclosed and the types of presentations to be made) and need not always take place in advance of the disclosure of each release or provision of guidance;
 - (iii) any significant financial reporting issues, estimates and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the selection or application of accounting principles, any major issues regarding auditing principles and practices, and the adequacy of internal controls that could significantly affect the Corporation's financial reporting;
 - (iv) all critical accounting policies and practices used, including their application to unusual and material related party transactions;
 - (v) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;

- (vi) the use of “pro forma” or “adjusted” or other non-GAAP information;
 - (vii) the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures, transactions, arrangements and obligations (contingent or otherwise), on the Corporation’s financial reports;
 - (viii) any disclosures concerning any weaknesses or any deficiencies in the design or operation of internal financial controls or disclosure controls made to the Audit Committee by the Chief Executive Officer and the Chief Financial Officer during their approval process for forms filed with applicable securities regulators;
 - (ix) the adequacy of the Corporation’s internal accounting controls and its financial, auditing and accounting organizations and personnel and any special steps adopted in light of any material control deficiencies; and
 - (x) the Corporation’s guidelines and policies with respect to risk assessment, the Corporation’s major financial risk exposures and the steps management has taken to monitor and control such exposures.
- (b) Review with the independent auditor:
- (i) the quality, as well as the acceptability of the accounting principles that have been applied and of significant judgements made in estimating amounts;
 - (ii) accounting and/or auditing issues related to the Corporation which were discussed by the auditors with their national office;
 - (iii) any problems or difficulties the independent auditor may have encountered during the provision of its audit-related services, including any restrictions on the scope of activities or access to requested information and any significant disagreements with management, any management letter provided by the independent auditor or other material communication (including any schedules of unadjusted differences) to management and the Corporation’s response to that letter or communication;
 - (iv) any changes to the Corporation’s significant auditing and accounting principles and practices suggested by the independent auditor or other members of management;
 - (v) other matters required to be communicated to the Audit Committee under generally accepted auditing standards; and
 - (vi) the adequacy of procedures for the preparation of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements.
- (c) Review the hiring and/or the termination of the Chief Financial Officer, the chief internal auditor, if one is appointed, the mandates of such officers and the adequacy of the human resources dedicated to financial and accounting functions, and communicate the results

of the review to the Corporation's Corporate Governance, Nominating and Compensation Committee.

4.3 Compliance Procedures

The Audit Committee shall, as it determines appropriate:

- (a) Obtain reports from management and/or the independent auditor that the Corporation and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements including disclosures of insider and affiliated party transactions.
- (b) Review with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports, which raise material issues regarding the Corporation's financial statements or accounting policies.
- (c) Advise the Board with respect to the Corporation's policies and procedures regarding compliance with applicable laws and regulations affecting financial reporting and compliance with internal policies relating to employee conduct, conflicts and integrity.
- (d) Review with the Corporation's in-house or outside counsel legal matters that may have a material impact on financial statements, the Corporation's compliance policies and any material reports or inquiries received from regulators or governmental agencies.
- (e) Review and approve the Corporation's hiring policies regarding partners, employees, and former partners and employees of the present and former external auditor of the Corporation.
- (f) Establish procedures for:
 - (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters; and
- (g) The confidential, anonymous submission by employees of the Corporation with concerns regarding any accounting or auditing matters.
- (h) Review the expense accounts of senior officers of the Corporation and the Corporation's wholly- owned subsidiary, Medical Facilities America, Inc., as designated by the Board at least annually and the processes for their approval and reimbursement.

4.4 Delegation

To avoid any confusion, the Audit Committee responsibilities identified above are the responsibilities of the Audit Committee and may not be allocated to a different committee.

5. MEETINGS

- 5.1 The Audit Committee shall meet at least quarterly and more frequently as circumstances require. A quorum will consist of a majority of the members present in person or by telephone and all

decisions of the Committee require a majority of those present at a meeting of the Committee at which a quorum is present.

- 5.2 Minutes shall be maintained for all meetings together with materials relating to those meetings and copies will be provided to the Board.
- 5.3 Periodically, the Audit Committee shall meet separately with management, the independent auditors and any internal auditor. At its own discretion, the Committee may request any officer or employee of the Corporation or the Corporation's outside counsel or independent auditor to attend meetings of the Audit Committee or with any members of, or advisors to, the Audit Committee.
- 5.4 Except as otherwise provided above, the Audit Committee may form and delegate authority to individual members and/or subcommittees where the Audit Committee determines it is appropriate to do so. All matters dealt with by delegation shall be promptly reported to the full Committee, no later than the subsequent meeting of the full Committee.

6. INDEPENDENT ADVICE

- 6.1 In discharging its mandate, the Audit Committee shall have the authority to retain and compensate, at the expense of the Corporation, special legal, accounting or other advisors as the Audit Committee, in its sole discretion, determines to be necessary to permit it to carry out its duties.

7. ANNUAL EVALUATION

- 7.1 At least annually, the Audit Committee shall, in a manner it determines to be appropriate:
 - (a) Perform a review and evaluation of the performance of the Audit Committee and its members, including the compliance of the Audit Committee with this charter.

Review and assess the adequacy of its charter and recommend to the Board any improvements to this charter that the Audit Committee determines to be appropriate.

APPENDIX H

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

1. PURPOSE

- 1.1 The Corporate Governance and Nominating Committee (the “**Committee**”) of Plantify Foods, Inc. (the “**Corporation**”) and its subsidiaries (together with the Corporation, herein after referred to as the “**Corporation Group**”) is appointed by the board of directors of the Corporation (the “**Board**”) to assist the Board in discharging its responsibilities relating to the:
- (a) development and recommendation of appropriate corporate governance guidelines for the Corporation Group;
 - (b) annual review of the performance of the Board, its committees and individual directors;
 - (c) review and oversight of the responsibilities, contractual rights of the Corporation Group and the evaluation of the performance of the Corporation Group’s senior executives;
 - (d) review and oversight of the annual regulatory filings;
 - (e) development and recommendation of criteria for selecting new Board members and identifying and considering candidates;
 - (f) recommendation of the director nominees for each annual meeting of shareholders, and membership of each committee of the Board;
 - (g) oversight of succession planning and development with respect to the Corporation Group’s senior executives;

2. REPORTS

- 2.1 The Committee shall report to the Board on a regular basis and before any public disclosure by the Corporation Group on governance matters.
- 2.2 The Committee shall prepare a report on the Corporation Group’s corporate governance practices for inclusion in the management information circular or other public disclosure documents of the Corporation Group, including a report disclosing the extent (if any) to which the Corporation Group does not comply with corporate governance guidelines of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators or other applicable relevant corporate governance guidelines.
- 2.3 The Committee shall report to the Board annually with an assessment of the performance of the Board, its committees and individual directors. The chairperson of the Board shall also discuss the report with all members of the Board.

3. COMPOSITION

- 3.1 The members of the Committee shall be three or more Board members who are appointed (and may be replaced) by the Board. The members shall be appointed annually and the chairperson shall be determined by the Board, failing which the committee members and chairperson shall

continue on the Committee. The Committee shall meet the independence requirements of any relevant regulatory authority or stock exchange on which securities of the Corporation Group are listed.

- 3.2 Any member of the Committee will abstain from voting on any matter in which he or she has, or may have, a conflict of interest. In such event, the Board or the Committee members who are not so conflicted, may appoint from the Board an interim member of the Committee for purposes of considering and/or approving such matter. Such interim member may serve only for such purpose.

4. REMUNERATION OF THE COMMITTEE MEMBERS

- 4.1 The members of the Committee and the chairperson shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

5. RESPONSIBILITIES

- 5.1 Corporate Governance and Nomination Committee shall:

- (a) Make recommendations concerning the oversight of senior management.
- (b) Annually review the size of the Board and the number of Board members who are independent for the purpose of applicable requirements or guidelines and Corporation Group policies regarding Board member independence.
- (c) Annually review the adequacy of the corporate governance practices of the Corporation Group and recommend any proposed changes to the Board for approval.
- (d) Annually review the practices of the Board (including separate meetings of non-executive Board members) to identify improvements in corporate governance practices.
- (e) Annually review the powers, mandates and performance, and the membership of the various committees of the Board and, if appropriate, make recommendations to the Board.
- (f) Annually review the performance of the Board, its committees, Board and committee chairpersons, and individual directors and report to the Board the results of the review. The chairperson of the Board will review with each of the individual directors the results of their review.
- (g) Annually review the relationship between senior management and the Board and, if appropriate, make recommendations to the Board with a view to making sure that the Board is able to function independently of management.
- (h) Annually review with the Board the succession plans relating to the position of the CEO and, in consultation with the CEO, other senior positions and make recommendations to the Board with respect to the selections of individuals to occupy these positions.
- (i) Review and recommend to the Board the annual information form and the management information circular and other annual security filings, as applicable, prior to public disclosure by the Corporation Group.

6. DIRECTOR CANDIDATES

6.1 The Committee shall:

- (a) Review annually the competencies, skills, diversity and personal qualities required of Board members, including: the objective of adding value to the Corporation Group in light of the opportunities and risks facing the Corporation Group and the Corporation Group's proposed strategies; the need to ensure the adequacy of expertise relevant to the Corporation Group's lines of business and markets; the need to ensure that a majority of the Board is comprised of individuals who meet the independence requirements of the applicable stock exchange rules, legislation or other guidelines.
- (b) Review annually the policies of the Board with respect to Board member tenure, retirement and succession and Board member commitments and, if appropriate, make recommendations to the Board.
- (c) Establish and oversee an appropriate orientation and education program for new Board members in order to familiarize them with the Corporation Group and its business (including the Corporation Group's reporting structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, management and the external auditors).
- (d) Actively seek individuals qualified (in context of the Corporation Group's needs and any formal criteria established by the Board) to become members of the Board for recommendation to the Board.
- (e) Annually review directors' and officers' insurance coverage and, from time to time, review the directors' and officers' indemnification agreement and recommend any changes to the Board.
- (f) Review and recommend to the Board the membership and allocation of Board members to the various committees of the Board, and the chairpersons thereof.

7. MEETINGS

- 7.1 The Committee shall meet at least quarterly and more frequently as circumstances require. A quorum for meetings shall be a majority of the members of the Committee present in person or by telephone. All decisions shall be decided by a majority of the members present at the meeting.
- 7.2 Minutes of meetings shall be maintained, together with copies of materials presented at meetings, and copies be made available to all Board members.
- 7.3 The Committee may request any officer or employee of the Corporation Group or the Corporation's outside counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee. The CEO may be present at meetings of the Committee.
- 7.4 The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

8. INDEPENDENT ADVICE

- 8.1 In discharging its mandate, the Committee shall have the authority to retain, at the expense of the Corporation Group, special advisors as the Committee determines to be necessary to permit it to carry out its duties.

9. ANNUAL EVALUATION

- 9.1 Annually the Committee shall, in a manner it determines to be appropriate:
- (a) Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter.
 - (b) Review and assess the adequacy of this charter and recommend to the Board any improvements to this charter that the Committee believes to be appropriate.

APPENDIX I

COMPENSATION COMMITTEE CHARTER

1. PURPOSE

- 1.1 The Compensation Committee (the “**Committee**”) of Plantify Foods, Inc. (the “**Corporation**”) and its subsidiaries (collectively, the “**Corporation Group**”) is appointed by the board of directors of the Corporation (the “**Board**”) to assist the Board in discharging its responsibilities relating to the:
- (a) recommendation of the form and quantum of compensation for non-executive directors, committees and chairpersons of the Board and its committees;
 - (b) design and recommendation of the compensation framework of the Corporation Group’s senior executives, including compensation plans, benefit plans, policies and programs;

2. REPORTS

- 2.1 The Committee shall report to the Board on a regular basis and before any public disclosure by the Corporation Group on compensation and governance matters. The Committee shall review and approve reports on executive compensation as required by applicable legislation and regulation and/or pursuant to the Corporation Group’s undertaking to provide necessary information to comply with its disclosure obligations.

3. COMPOSITION

- 3.1 The members of the Committee shall be three or more Board members who are appointed (and may be replaced) by the Board. The members shall be appointed annually and the chairperson shall be determined by the Board, failing which the committee members and chairperson shall continue on the Committee. The Committee shall meet the independence requirements of any relevant regulatory authority or stock exchange on which securities of the Corporation Group are listed.
- 3.2 Any member of the Committee will abstain from voting on any matter in which he or she has, or may have, a conflict of interest. In such event, the Board or the Committee members who are not so conflicted, may appoint from the Board an interim member of the Committee for purposes of considering and/or approving such matter. Such interim member may serve only for such purpose.

4. REMUNERATION OF THE COMMITTEE MEMBERS

- 4.1 The members of the Committee and the chairperson shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

5. RESPONSIBILITIES

- 5.1 Compensation Committee shall:
- (a) Review and recommend the form of and quantum of compensation for non-executive directors, committees and chairpersons of the Board and its committees;
 - (b) Design and recommend the compensation framework of the Corporation Group’s senior executives, including compensation plans, benefit plans, policies and programs;

6. DIRECTOR CANDIDATES

6.1 The Committee shall:

- (a) From time to time, review and make recommendations to the Board with respect to the compensation of non-executive Board members, the chairperson of the Board, and those acting as committee chairpersons to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.
- (b) Appoint and, if appropriate, terminate any search firm to be used to identify Board candidates and any compensation consultant to be used to assist in the evaluation of Board compensation and to approve the search firm's and compensation consultant's fees and other retention terms.

7. ENGAGEMENT/COMPENSATION OF SENIOR EXECUTIVES

7.1 The Committee shall:

- (a) Make recommendations to the Board concerning the hiring and termination of the CEO of the Corporation Group. Upon the recommendation of the CEO, the Committee shall review and approve the hiring and termination of the CFO and report to the Board. The CEO shall inform the Committee concerning the hiring and termination of the CEO's other direct reports.
- (b) Annually, review the Corporation Group's compensation strategy to make sure it is viable, current and aligned with the long-term goals and objectives of the Corporation Group.
- (c) Annually review and make recommendations, as appropriate, to the Board with respect to the Corporation Group's executive compensation programs and practices for senior executives, including incentive- compensation plans, equity-based plans, the terms of any employment agreements, severance arrangements, and change in control arrangements or provisions, and any special or supplemental benefits.
- (d) Annually review and approve the position description and performance goals and objectives of the CEO. Recommend to the Board the CEO's performance goals annually to make sure his or her goals are aligned with the strategy and goals of the Corporation Group. Evaluate the CEO's annual performance in light of those goals and objectives, and recommend to the Board the CEO's compensation levels based on that evaluation.
- (e) Approve share-based and option-based awards to senior executives pursuant to the Board's approval of total periodic awards under any of the Corporation Group's stock option or share-based plans.
- (f) Annually, in consultation with the CEO, review key human resources policies and programs in place and under development related to manpower planning, management development, succession planning, career path planning and performance evaluation and their consistency with the strategy of the Corporation Group.
- (g) Annually, in consultation with the CEO, review the Corporation Group's policies on salary administration, recruitment, job evaluation, pay and employment equity, basic incentive

and total cash compensation, retirement benefits, and long-term incentives and recommend changes to the Board, if appropriate.

- (h) Annually review the Corporation Group's policies and practices for ensuring that the Corporation Group complies with legal prohibitions, disclosure and other requirements on making or arranging for personal loans and amending or extending any such loans or arrangements.
- (i) Select, engage and compensate any compensation consultant to assist in the evaluation of senior executive compensation and to approve the consultant's fees and other retention terms.
- (j) Review and recommend to the Board all executive compensation disclosure prior to public disclosure by the Corporation Group;
- (k) Provide advice concerning the above-listed matters in respect of management of the Corporation Group.

8. MEETINGS

- 8.1 The Committee shall meet at least quarterly and more frequently as circumstances require. A quorum for meetings shall be a majority of the members of the Committee present in person or by telephone. All decisions shall be decided by a majority of the members present at the meeting.
- 8.2 Minutes of meetings shall be maintained, together with copies of materials presented at meetings, and copies be made available to all Board members.
- 8.3 The Committee may request any officer or employee of the Corporation Group or the Corporation Group's outside counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee. The CEO may be present at meetings of the Committee.
- 8.4 The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

9. INDEPENDENT ADVICE

- 9.1 In discharging its mandate, the Committee shall have the authority to retain, at the expense of the Corporation Group, special advisors as the Committee determines to be necessary to permit it to carry out its duties.

10. ANNUAL EVALUATION

- 10.1 Annually the Committee shall, in a manner it determines to be appropriate:
 - (a) Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter.
 - (b) Review and assess the adequacy of this charter and recommend to the Board any improvements to this charter that the Committee believes to be appropriate.

APPENDIX J

PLANTIFY FOODS, INC.

OMNIBUS EQUITY INCENTIVE PLAN

_____, **2022**

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ARTICLE 1
ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan.

Plantify Foods, Inc., a corporation incorporated under the laws of the Province of British Columbia (the “**Corporation**”), hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Plan (including any Appendix, as defined below, the “**Plan**”). The Plan permits the grant of Awards (as defined below), including Options, Restricted Share Units, Deferred Share Units and Performance Share Units. The Plan shall be adopted and become effective on the date approved by the Board, subject to the prior approval of the Plan by the TSX Venture Exchange (the “**Effective Date**”). Awards granted under the Plan to Participants (as defined below) in various jurisdictions may be subject to specific terms and conditions for such grants, as may be set forth in one or more separate appendices to the Plan, subject to approval by the board of directors and/or shareholders of the Corporation, from time to time and to the extent required.

1.2 Purpose of the Plan.

The purposes of the Plan are: (i) to promote a significant alignment between Directors, Officers, Employees, Management Company Employees and Consultants (as defined below) and the growth objectives of the Corporation; (ii) to associate a portion of participating employees’ compensation with the performance of the Corporation over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

1.3 Duration of the Plan.

The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board (as defined below) pursuant to Article 13 hereof.

ARTICLE 2
DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Additional Rights**” means any general distribution of rights, including an issuance of bonus shares and share dividends (but excluding cash dividends), in connection with Awards and/or the Shares issued upon exercise or vesting of Awards.

“**Affiliate**” means any corporation, partnership or other entity (i) in which the Corporation, directly or indirectly, has majority ownership interest or (ii) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to “control” such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

“Appendix” means any appendix to the Plan adopted by the Board of Directors containing country-specific or other special terms relating to Awards including additional terms with respect to grants of certain types of equity-based Awards.

“Applicable Tax Laws” means the tax legislation of any jurisdiction applicable to a specific Participant, including the ITA with respect to Canadian Participants.

“Award” means, individually or collectively, a grant under this Plan of Options, Deferred Share Units, Restricted Share Units or Performance Units, or other allowed equity-based awards, in each case subject to the terms of this Plan, and including any Additional Rights issued in connection therewith.

“Award Agreement” means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“Blackout Period” means a period of time during which the Corporation prohibits Participants from exercising, redeeming or settling their Awards, due to applicable law or policies of the Corporation.

“Board” or **“Board of Directors”** means the board of directors of the Corporation.

“Cashless Exercise” has the meaning given to it in Section 6.6(a).

“Cause” means any of:

- (a) dishonesty of the Participant as it relates to the performance of his duties in the course of his employment by, or as an Officer or Director of, the Corporation or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Corporation or an Affiliate;
- (e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant’s duties under his or her employment agreement;
- (g) a breach by the Participant of a material provision of his or her employment agreement or the Code of Business Conduct and Ethics adopted by the Corporation from time to time;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of his employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;

- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law or under the legislation of the jurisdiction in which the Participant is providing services to the Corporation or its Affiliate.

“**Change of Control**” shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
 - (i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;
 - (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;
 - (iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;
 - (iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation (“**Exempt Acquisitions**”);
 - (v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class (“**Pro-Rata Acquisitions**”); or
 - (vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition (“**Convertible Security Acquisitions**”);

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Corporation, (2) Exempt Acquisitions, (3) Pro-Rata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a “**Change of Control**”;

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and
- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the “**Successor Entity**”) (other than a subsidiary of the Corporation), unless:
 - (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
 - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and
 - (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Corporation in the same proportion prior to such transaction.

“**Change of Control Price**” means, unless otherwise determined by the Board, (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest FMV of the Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant Participant is subject to taxation under Applicable Tax Laws such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Share on the Exchange on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

“**Committee**” means the Board of Directors, or if so delegated by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Consultant**” means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as such term is defined in the policies of the TSXV);
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

“Consultant Company” means a Consultant that is a Company.

“Corporation” means Plantify Foods, Inc., a corporation incorporated under the laws of the Province of British Columbia, and any successor thereto as provided in Article 15 herein.

“Deferred Share Unit” means an Award denominated in units that provides the holder thereof with a right to receive, in the Committee’s discretion, Shares or cash equal to the value of the vested Shares upon settlement of the Award, granted under Article 8 herein and subject to the terms of this Plan.

“Director” means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Discounted Market Price” shall have the meaning ascribed thereto in Policy 1.1.

“Dividend Equivalent” means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

“Employee” means:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under Applicable Tax Laws and for whom income tax, employment insurance and pension plan and/or other social deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

“Exchange” means the TSXV or, if at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

“Fiscal Year” means the Corporation’s fiscal year commencing on January 1 and ending on December 31 or such other fiscal year as approved by the Board.

“FMV” means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Corporation’s desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that, unless otherwise determined by the Board, such price cannot be less than the greater of (i) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the grant date, (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (iii) the closing price of the Shares on the Exchange on the grant date.

“Insider” shall have the meaning ascribed thereto in Policy 1.1.

“Investor Relations Activities” shall have the meaning ascribed thereto in Policy 1.1.

“Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“Issued Shares” means, at any time, the number of Shares that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares.

“ITA” means the *Income Tax Act* (Canada) and the regulations adopted thereunder, as amended from time to time.

“Material Information” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

“Management Company Employee” means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

“New Exercise” has the meaning given to it in Section 6.6(b).

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Option” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

“Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“Participant” means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

“Performance Goal” means a performance criterion selected by the Committee for a given Award.

“Performance Period” means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award, as set out in the applicable Award Agreement.

“Performance Share Unit” means an Award granted under Article 9 herein and subject to the terms of this Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

“Period of Restriction” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion, as set out in the applicable Award Agreement.

“Person” shall have the meaning ascribed to such term in Section 1(1) of the Securities Act.

“Policy 1.1” means Policy 1.1 – *Interpretation of the TSXV*.

“Policy 4.4” means Policy 4.4 – *Security Based Compensation of the TSXV*.

“Restricted Share Unit” means an Award denominated in units subject to a Period of Restriction, with a right to receive, in the Committee’s discretion, Shares or cash equal to the FMV of the vested Shares upon settlement of the Award, granted under Article 7 herein and subject to the terms of this Plan.

“Securities Act” means the *Securities Act* (British Columbia), as may be amended from time to time.

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

“Security Based Compensation” has the meaning ascribed thereto in Policy 4.4.

“Security Based Compensation Plan” has the meaning ascribed thereto in Policy 4.4.

“Shares” means common shares in the capital of the Corporation.

“Successor Entity” has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

“Termination Date” means, unless otherwise determined by the Committee, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates (i) by reason of the Participant’s death, the date of death; or (ii) for any reason whatsoever other than death, including but not limited to disability and termination with or without cause, the date of the Participant’s last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be; and for greater certainty “Termination Date” in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Corporation or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire.

“Trading Day” means a day when trading occurs through the facilities of the Exchange.

“TSXV” means the TSX Venture Exchange.

“Voting Securities” shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

“VWAP” means the volume weighted average trading price of the Corporation’s Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Stock Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 3 ADMINISTRATION

3.1 General.

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties.

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10 and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

3.3 Delegation.

The Committee may delegate to one or more of its members any of the Committee’s administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

The Plan is a “rolling up to 10% and fixed up to 10%” Security Based Compensation Plan, as defined in Policy 4.4. The Plan is a: (a) “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted hereunder shall not exceed 10% of the Issued Shares as at the date of any Option grant, and (b) “fixed” plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Plan of the

Corporation, in aggregate is a maximum of 14,597,636 Shares, in each case, subject to adjustment as provided in Section 4.10 herein.

4.2 Specific Allocations

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

4.3 Limits for Individuals

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

4.4 Limits for Consultants

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

4.5 Limits for Investor Relations Service Providers

- (a) Investor Relations Service Providers may not receive any Award other than Options.
- (b) The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (c) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

4.6 Minimum Price for Security Based Compensation other than Options

Where the value of an Award other than Options is initially tied to market price, the applicable market price shall be determined by the Committee and shall be specified in the Award Agreement, and shall not be less than the FMV. A minimum price cannot be established unless the Awards are allocated to particular Persons.

4.7 Hold Period and Escrow

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV), and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

4.8 Other Restrictions

The Plan is subject to the following provisions:

- (a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, other than an accrual of dividends accepted by the Exchange;
- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (d) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (e) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;
- (f) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and
- (g) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.9 Blackout Periods

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not to be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and
- (c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

4.10 Adjustments in Authorized Shares.

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 12, or a 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 Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or FMV applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization, unless otherwise determined by the Board. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee may also, in its sole discretion, make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall

comply with Section 409A of the Code with respect to any U.S. Participants and the rules of any stock exchange, including but not limited to the Exchange, or market upon which such Shares are listed or traded.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5 ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*, as provided for in Policy 4.4. Any Company to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company or to issue further shares of any class in the Company to any other individual or entity as long as the Security Based Compensation remains outstanding, except with the prior written consent of the TSXV.

5.2 Actual Participation.

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its subsidiaries, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

ARTICLE 6 STOCK OPTIONS

6.1 Grant of Options.

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

6.2 Additional Terms for Options

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9; and

- (b) disinterested shareholder approval pursuant to Policy 4.4 shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

6.3 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.4 Option Price.

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall be equal to the Discounted Market Price. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

6.5 Duration of Options.

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options.

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
 - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

- (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
- (ii) the VWAP of the underlying Shares.

6.7 Payment.

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Subject to Section 6.6, the Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability.

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

6.9 Death and Termination of Employment.

- (a) Death: Unless otherwise determined by the Committee, if a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date;
 - (ii) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and

- (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.
- (b) Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause) or as otherwise determined by the Committee, where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice) including disability, then:
- (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - (A) other than where the Participant is terminated for Cause, the date that is three months after the Termination Date; and
 - (B) the date on which the exercise period of the particular Option expires, except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date;
 - (ii) where the Participant is terminated for Cause, any Options held by the Participant that are exercisable at the Termination Date shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration;
 - (iii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date;
 - (iv) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
 - (v) notwithstanding 6.9(b)(i) and 6.9(b)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

6.10 Non-transferability of Options.

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

ARTICLE 7
RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

7.3 Non-transferability of Restricted Share Units.

The Restricted Shares Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement and until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of decent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

7.4 Other Restrictions.

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Restricted Share Units.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse. Restricted Share Units shall be settled through payment in Shares.

7.5 Voting Rights.

A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.

7.6 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Awards, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Awards credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Awards to which they relate.

7.7 Death and other Termination of Employment.

- (a) Death: Unless otherwise determined by the Committee, if a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall vest immediately;
 - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date, shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
 - (iii) any settlement or redemption of any Restricted Share Units shall occur within 12 months following the Termination Date; and
 - (iv) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice) including disability, then:
 - (i) any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant, and any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;

- (iii) notwithstanding Section 7.7(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate; and
- (iv) other than where the Participant is terminated for Cause, any settlement or redemption of any Restricted Share Units shall occur within three months following the Termination Date; and
- (v) where the Participant is terminated for Cause, any Restricted Share Units held by the Participant shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration.

7.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Corporation in settlement of such units of, in the Committee's discretion, cash or Shares (issued from treasury) of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or thereafter by the Committee).

ARTICLE 8 DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, (i) no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control, and (ii) any settlement or redemption of any vested Deferred Share Units shall only occur after the Termination Date.

8.2 Deferred Share Unit Agreement.

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on any Shares by the Corporation upon vesting of such Deferred Share Units.

8.3 Non-transferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.4 Termination of Employment, Consultancy or Directorship

Each applicable Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any vested Deferred Share Units shall occur within one year following the Termination Date. Notwithstanding the foregoing, in the event the Participant is terminated for Cause, all vested and unvested Deferred Share Units shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration, unless otherwise determined by the Committee on or before the Termination Date.

8.5 Dividends and Other Distributions.

Participants holding outstanding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Awards, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Awards credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Awards to which they relate.

ARTICLE 9 PERFORMANCE SHARE UNITS

9.1 Grant of Performance Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

9.2 Value of Performance Share Units.

Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.

9.3 Earning of Performance Share Units.

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value

and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Share Units.

Payment of vested Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, and in the Committee's discretion, the Corporation will pay vested Performance Share Units in the form of cash or Shares issued from treasury equal to the value of the vested Performance Share Units at the end of the applicable Performance Period. Any Shares may be issued subject to any restrictions deemed appropriate by the Committee.

9.5 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Awards, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Awards credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Awards to which they relate.

9.6 Death and other Termination of Employment.

- (a) Death: Unless otherwise determined by the Committee, if a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as "**Deemed Awards**");
 - (ii) any Deemed Awards shall vest immediately;
 - (iii) any Performance Share Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
 - (iv) any settlement or redemption of any Performance Share Units shall occur within 12 months following the Termination Date; and
 - (v) such Participant's eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date.
- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have

paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice) including disability, then:

- (i) any Performance Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;
- (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
- (iii) notwithstanding Section 9.6(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate;
- (iv) other than where the Participant is terminated for Cause, any settlement or redemption of any Performance Share Units shall occur within three months following the Termination Date; and
- (v) where the Participant is terminated for Cause, any Performance Share Units held by the Participant shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration.

9.7 Non-transferability of Performance Share Units.

Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE 10 BENEFICIARY DESIGNATION

10.1 Beneficiary.

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

10.2 Discretion of the Committee.

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

ARTICLE 11 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

11.1 Employment.

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment. The Committee may provide in a Participant's Award Agreement or otherwise the conditions under which a transfer of employment to an entity that is spun off from the Corporation or an Affiliate shall not be deemed a termination of employment for purposes of an Award.

11.2 Participation.

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

11.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

ARTICLE 12 CHANGE OF CONTROL

12.1 Accelerated Vesting and Payment.

Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to deal with any or all outstanding Awards (or any portion thereof) in the manner it deems fair and reasonable in the circumstances of the

Change of Control. Without limiting the generality of the foregoing, in connection with a Change of Control, the Committee shall have the right to unilaterally, among other things:

- (a) cancel any outstanding Awards, and determine that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange;
- (b) cancel any unvested Options (or any portions thereof) without payment of any kind to any Participant;
- (c) accelerate the vesting of outstanding Awards (or any portion thereof) to provide that, notwithstanding the vesting schedule or any other provision of an Award Agreement relating to the vesting of Awards, such outstanding Awards shall be fully vested upon (or prior to) the completion of the Change of Control. If the Committee elects to accelerate the vesting of any Options, the Committee may determine that if any of such Options are not exercised within ten days following the Company giving notice to the Option holders thereof, such unexercised Options shall terminate and expire immediately prior to the completion of the proposed Change of Control; or
- (d) take such other actions, and combinations of the foregoing actions or any other actions permitted under this Section 12.1, as it deems fair and reasonable under the circumstances.

12.2 Alternative Awards.

Notwithstanding Section 12.1, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Committee determines, in its sole discretion, prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an “**Alternative Award**”) by any successor to the Corporation or an Affiliate as described in Article 15; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

ARTICLE 13
AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

13.1 Amendment, Modification, Suspension and Termination.

- (a) Except as set out in clause (b) below, and as otherwise provided by law or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders of the Corporation, including, but not limited to, for the purposes of:
 - (i) making any amendments to the general vesting provisions of any Award;
 - (ii) making any amendments to the general term of any Award subject to Section 6.2(b);
 - (iii) making any amendments to add covenants or obligations of the Corporation for the protection of Participants;
 - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
 - (v) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

- (b) The following amendments to the Plan shall require the prior approval of the Corporation’s shareholders, other than, in respect of the amendments contemplated under Sections 13.1(b)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:
 - (i) a reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates;
 - (ii) any amendment or modification which would increase the total number of Shares available for issuance under the Plan;
 - (iii) an increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Corporation;
 - (iv) an extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
 - (v) an extension in the expiry date of an Option issued to an Insider of the Corporation or one of its Affiliates; or
 - (vi) any amendment to the amendment provisions of the Plan under this Section 13.1.

13.2 Adjustment of Awards Upon the Occurrence of Unusual or Nonrecurring Events

Subject to the approval of the Exchange, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events in addition to the events described in Section 4.10 hereof affecting the Corporation or the financial statements of the Corporation or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

13.3 Awards Previously Granted.

Notwithstanding any other provision of the Plan to the contrary, but subject to section 13.1 above, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 14 WITHHOLDING

14.1 Withholding.

The Corporation or any Affiliate shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or any Affiliate, an amount sufficient to satisfy federal, provincial, municipal, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising from or as a result of this Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

14.2 Acknowledgement.

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

It is the Participant's responsibility to ensure that they adhere to tax legislation in their jurisdiction regarding the reporting of taxable benefits derived from the exercise or settlement of an Award.

ARTICLE 15 SUCCESSORS

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any company acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

ARTICLE 16 GENERAL PROVISIONS

16.1 Forfeiture Events.

Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Corporation and Affiliate policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Corporation and Affiliates; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Corporation that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Corporation and specifically does not include any period of notice that the Corporation may be required to provide to the Participant under applicable employment law.

16.2 Legend.

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

16.3 Delivery of Title.

The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) obtaining any approvals from governmental agencies or securities exchanges, including but not limited to the Exchange, that the Corporation determines are necessary or advisable; and

- (b) completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body or securities exchange, including but not limited to the Exchange, that the Corporation determines to be necessary or advisable.

16.4 Investment Representations.

The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

16.5 Uncertificated Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

16.6 Unfunded Plan.

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

16.7 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

16.8 Other Compensation and Benefit Plans.

Nothing in this Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

16.9 No Constraint on Corporate Action.

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its

business or assets, or (ii) to limit the right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

16.10 Compliance with Canadian Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

ARTICLE 17 LEGAL CONSTRUCTION

17.1 Gender and Number.

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

17.2 Severability.

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17.4 Governing Law.

The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

17.5 Compliance with Section 409A of the Code.

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of “deferred compensation” within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.

- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant’s disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of “change in control event,” “disability,” or “separation from service,” as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.

- (c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Section 17.5 will apply to a Participant who is subject to taxation under Applicable Tax Laws.

OMNIBUS EQUITY INCENTIVE PLAN

ISRAELI APPENDIX

1. SPECIAL PROVISIONS FOR ISRAELI PARTICIPANTS

- 1.1. This Appendix (the “**Appendix**”) constitutes a part of the Omnibus Equity Incentive Plan (the “**Plan**”) adopted by Plantify Foods, Inc. (the “**Corporation**”) on _____, 2022.
- 1.2. The provisions specified hereunder apply only to persons who are deemed to be residents of the State of Israel for tax purposes, on the grant date, or are otherwise subject to taxation in Israel with respect to Awards.
- 1.3. This Appendix applies with respect to Awards, including Options, Restricted Share Units and other equity-based awards, granted under the Plan. The purpose of this Appendix is to establish certain rules and limitations applicable to Awards that may be granted or issued under the Plan from time to time, in compliance with the Securities Laws, Applicable Tax Laws and other laws as currently in force in the State of Israel. Except as otherwise provided by this Appendix, all grants made pursuant to this Appendix shall be governed by the terms of the Plan. This Appendix complies with, and is subject to, the ITO and Section 102, as defined below.
- 1.4. The Plan and this Appendix shall be read together. In any case of contradiction, whether explicit or implied, between the provisions of this Appendix and the Plan, the provisions of this Appendix shall govern with respect to grant to Israeli Participants.

2. DEFINITIONS

Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Plan. The following additional definitions will apply to grants made pursuant to this Appendix:

“**3(i) Award**” means an Award which is subject to taxation pursuant to Section 3(i) of the ITO which has been granted to any person who is not an Eligible 102 Participant.

“**102 Capital Gains Track**” means the tax alternative set forth in Section 102(b)(2) of the ITO pursuant to which all or a part of the income resulting from the sale of Shares is taxable as a capital gain.

“**102 Capital Gains Track Grant**” means a 102 Trustee Grant qualifying for the special tax treatment under the 102 Capital Gains Track.

“**102 Ordinary Income Track**” means the tax alternative set forth in Section 102(b)(1) of the ITO pursuant to which income resulting from the sale of Shares derived from Awards is taxed as ordinary income.

“**102 Ordinary Income Track Grant**” means a 102 Trustee Grant qualifying for the ordinary income tax treatment under the 102 Ordinary Income Track.

“**102 Trustee Grant**” means an Award granted pursuant to Section 102(b) of the ITO and held in trust by a Trustee for the benefit of the Eligible 102 Participant and includes both 102 Capital Gains Track Grants and 102 Ordinary Income Track Grants.

“**Affiliate**” means any “employing company” within the meaning of Section 102(a) of the ITO.

“Controlling Shareholder” as defined in Section 32(9) of the ITO, currently defined as an individual who prior to the grant or as a result of the grant or exercise of any Award, holds or would hold, directly or indirectly, in his name or with a relative (as defined in the ITO) (i) 10% or more of the outstanding share capital of the Corporation, (ii) 10% or more of the voting power of the Corporation, (iii) the right to hold or purchase 10% or more of the outstanding equity or voting power, (iv) the right to obtain 10% or more of the “profit” of the Corporation (as defined in the ITO), or (v) the right to appoint a director of the Corporation.

“Deposit Requirements” means with respect to a 102 Trustee Grant, the requirement to evidence deposit of an Award with the Trustee, in accordance with Section 102, in order to qualify as a 102 Trustee Grant. As of the time of approval of this Appendix, the IITA guidelines regarding Deposit Requirements for 102 Capital Gains Track Grants require that the Trustee be provided with (a) a copy of resolutions approving Awards intended to qualify as 102 Capital Gains Track Grants within 45 days of the date of the Committee’s approval of such Award, including full details of the terms of the Awards, (b) a copy of the Eligible 102 Participant’s consent to the requirements of the 102 Capital Gains Track Grant within 90 days of the Committee’s approval of such Award, and (c) with respect to an Award of Restricted Shares, either a share certificate and copy of the Corporation’s share register evidencing issuance of the Shares underlying such Award in the name of the Trustee for the benefit of the Eligible 102 Participant, or deposit of the Shares with a financial institution in an account administered in the name of the Trustee, as applicable, in each case, within 90 days of the date of the Committee’s approval of such Award.

“Election” means the Corporation’s choice, in its full and absolute discretion, of the type of 102 Trustee Grants it will make under the Plan (as between capital gains track or ordinary income track), as filed with the IITA.

“Eligible 102 Participant” means a Participant who is employed by an Affiliate, which for the avoidance of doubt, includes the Corporation, including an individual who is engaged personally (and not through an entity) as a director or an office holder by an Affiliate, who is not a Controlling Shareholder.

“Israeli Fair Market Value” means with respect to 102 Capital Gains Track Grants only, for the sole purpose of determining tax liability pursuant to Section 102(b)(3) of the ITO, if at the date of grant the Corporation’s shares are listed on any established stock exchange or a national market system or if the Corporation’s shares will be registered for trading within ninety (90) days following the date of grant, the fair market value of the Shares at the date of grant shall be determined in accordance with the average value of the Corporation’s shares on the thirty (30) trading days preceding the date of grant or on the thirty (30) trading days following the date of registration for trading, as the case may be.

“IITA” means the Israeli Tax Authority.

“ITO” means the Israeli Income Tax Ordinance (New Version), 1961 and the rules, regulations, orders or procedures promulgated thereunder and any amendments thereto, including specifically the Rules, all as may be amended from time to time.

“Non-Trustee Grant” means an Award granted to an Eligible 102 Participant pursuant to Section 102(c) of the ITO and not held in trust by a Trustee.

“Required Holding Period” means the requisite period prescribed by the ITO and the Rules, or such other period as may be required by the IITA, with respect to 102 Trustee Grants, during which 102 Trustee Grants granted by the Corporation must be held by the Trustee for the benefit of the person to whom it was granted. As of the date of the adoption of this Appendix, the Required Holding Period for 102 Capital Gains

Track Grants is 24 months from the date of grant of the Award and for 102 Ordinary Income Track Grant is 12 months from the date of grant of the Award.

“**Rules**” means the Income Tax Rules (Tax Benefits in Share Issuance to Employees) 5763-2003.

“**Section 102**” means the provisions of Section 102 of the ITO, as amended from time to time.

“**Trust Agreement**” means the agreement to be signed between the Corporation and/or an Affiliate and the Trustee for the purposes of Section 102.

“**Trustee**” means a person or entity designated by the Committee to serve as a trustee and approved by the IITA in accordance with the provisions of Section 102(a) of the ITO.

3. TYPES OF AWARDS

- 3.1. Awards made pursuant to this Appendix shall be made pursuant to either (a) Section 102(b)(2) of the ITO as 102 Capital Gains Track Grants, (b) Section 102(b)(1) of the ITO as 102 Ordinary Income Track Grants, or (c) Section 102(c) of the ITO as Non-Trustee Grants, or (d) Section 3(i) of the ITO as 3(i) Awards.
- 3.2. Eligible 102 Participants may receive only 102 Trustee Grants or Non-Trustee Grants under this Appendix. Participants who are not Eligible 102 Participants may be granted only 3(i) Awards under this Appendix.
- 3.3. No 102 Trustee Grants may be made effective pursuant to this Appendix until 30 days after the date upon which the requisite filings required by the ITO and the Rules have been made with the IITA, including the filing of the Plan and this Appendix and any amendment to the Plan or the Appendix, to the extent applicable.
- 3.4. The Award Agreement shall indicate whether the grant is a 102 Trustee Grant, a Non-Trustee Grant or a 3(i) Award; and, if the grant is a 102 Trustee Grant, whether it is a 102 Capital Gains Track Grant or a 102 Ordinary Income Track Grant.

4. TERMS AND CONDITIONS OF 102 TRUSTEE GRANTS

- 4.1. The Corporation, in its discretion shall have an Election regarding the type of 102 Trustee Grant it chooses to make and shall have such Election filed with the IITA. Once the Corporation (or its Affiliate) has filed such Election, it may change the type of 102 Trustee Grant that it chooses to make only after the passage of at least 12 months from the end of the calendar year in which the first grant was made in accordance with the previous Election, in accordance with Section 102. For the avoidance of doubt, such Election shall not prevent the Corporation from granting Non-Trustee Grants to Eligible 102 Participants at any time.
- 4.2. Each 102 Trustee Grant will be deemed granted on the date approved by the Committee and stated in an Award Agreement, provided that the Corporation has also complied with any applicable Deposit Requirements.
- 4.3. Each 102 Trustee Grant granted to an Eligible 102 Participant and each certificate for Shares acquired pursuant to a 102 Trustee Grant and each Additional Right issued thereunder shall be deposited with a Trustee in compliance with the Deposit Requirements and held in trust for the benefit of the

Eligible 102 Participant for the Required Holding Period by the Trustee. After termination of the Required Holding Period, the Trustee may release such Awards and any Shares issued with respect to such Awards, provided that either (a) the Trustee has received an acknowledgment from the Israeli Income Tax Authority that the Eligible 102 Participant has paid any applicable tax due pursuant to the ITO, or (b) the Trustee and/or the Corporation or its Affiliate withholds any applicable tax due pursuant to the ITO. The Trustee shall not release any 102 Trustee Grants or shares issued with respect to the 102 Trustee Grants prior to the full payment of the Eligible 102 Participant's tax liabilities.

- 4.4. Each 102 Trustee Grant shall be subject to the relevant terms of Section 102 and the ITO, which shall be deemed an integral part of the 102 Trustee Grant and shall prevail over any term contained in the Plan, this Appendix or Award Agreement that is not consistent therewith. Any provision of the ITO and any approvals of the IITA not expressly specified in this Appendix or any document evidencing an Award that are necessary to receive or maintain any tax benefit pursuant to the Section 102 shall be binding on the Eligible 102 Participant. The Trustee and the Eligible 102 Participant granted a 102 Trustee Grant shall comply with the ITO, and the terms and conditions of the Trust Agreement entered into between the Corporation and the Trustee. Compliance with the ITO specifically includes compliance with the Rules. Further, the Eligible 102 Participant agrees to execute any and all documents which the Corporation or the Trustee may reasonably determine to be necessary in order to comply with the provision of any Applicable Law, and, particularly, Section 102 and the Deposit Requirements. With respect to 102 Capital Gain Track Grants, to the extent that the Shares are listed on any established stock exchange or a national market system, the provisions of Section 102(b)(3) of the ITO will apply with respect to the Israeli tax rate applicable to such Awards (including Restricted Share Units and Options whose exercise price is lower than the Israeli Fair Market Value of the Shares on the date of grant).
- 4.5. During the applicable Required Holding Period, the Eligible 102 Participant shall not require the Trustee to release or sell the Awards and Shares received subsequently following any realization of rights derived from Awards or Shares (including Additional Rights) to the Eligible 102 Participant or to a third party, unless permitted to do so by Applicable Law. Notwithstanding the foregoing, the Trustee may, pursuant to a written request and subject to Applicable Law, release and transfer such Shares to a designated third party, provided that both of the following conditions have been fulfilled prior to such transfer: (a) all taxes required to be paid upon the release and transfer of the shares have been withheld for transfer to the tax authorities, and (b) the Trustee has received written confirmation from the Corporation that all requirements for such release and transfer have been fulfilled according to the terms of the Corporation's Corporate Charter, the Plan, any applicable Award Agreement and Applicable Law. Such sale or release during the applicable Required Holding Period may result in various tax ramifications to the Eligible 102 Participant under Section 102 of the ITO and the Rules and/or any other regulations or orders or procedures promulgated thereunder, which shall apply to and shall be borne solely by such Eligible 102 Participant (including tax and mandatory payments otherwise payable by the Corporation or its Affiliates, which would not apply absent a sale or release during the applicable Required Holding Period).
- 4.6. In the event a share dividend is declared and/or Additional Rights are granted with respect to Shares which derive from Awards granted as 102 Trustee Grants, such dividend and/or rights shall also be subject to the provisions of this Section 4 and the Required Holding Period for such dividend shares and/or rights shall be measured from the commencement of the Required Holding Period for the Award with respect to which the dividend was declared and/or rights granted. In the event of a cash dividend on Shares, the Trustee shall transfer the dividend proceeds to the Eligible 102 Participant,

in accordance with the Plan, after deduction of taxes and mandatory payments, in compliance with applicable withholding requirements, and subject to any other requirements imposed by the IITA.

- 4.7. If an Award granted as a 102 Trustee Grant is exercised or settled during the applicable Required Holding Period, the Shares issued upon such exercise or settlement shall be issued in the name of the Trustee for the benefit of the Eligible 102 Participant. If such an Award is exercised or settled after the Required Holding Period ends, the Shares issued upon such exercise or settlement shall, at the election of the Eligible 102 Participant, either (a) be issued in the name of the Trustee, or (b) be transferred to the Eligible 102 Participant directly, provided that the Eligible 102 Participant first complies with all applicable provisions of the Plan and this Appendix.
- 4.8. The grant of certain types of equity-based Awards under the 102 Capital Gains Track are subject to the confirmation and approval of the IITA.

5. TERMS AND CONDITIONS OF NON-TRUSTEE GRANTS

Non-Trustee Grants shall be subject to the relevant provisions of Section 102 and the applicable Rules. The Committee may determine that Non-Trustee Grants, the Shares issuable upon the exercise or vesting of a Non-Trustee Grant and/or any Additional Rights, shall be allocated or issued to the Trustee, who shall hold such Non-Trustee Grants and all accrued rights thereon in trust for the benefit of the Participant, until the full payment of tax arising from the Non-Trustee Grant (and/or any right issued thereunder). The Corporation may choose, alternatively, to require the Participant to provide the Corporation with a guarantee or other security, to the satisfaction of each of the Trustee and the Corporation, until the full payment of the applicable taxes

6. TERMS AND CONDITIONS OF 3(I) AWARDS

To the extent required by the ITO or the IITA or otherwise deemed by the Committee to be advisable, the 3(i) Awards and/or any Shares or other Additional Rights issued thereunder shall be issued to a Trustee or any other custodian. In such event, the Trustee shall hold such Awards and any right issued thereunder in trust, until exercised by the Participant or (if applicable) vested, and the full payment of tax arising therefrom, pursuant to the Corporation's instructions from time to time as set forth in a trust agreement, which will have been entered into between the Corporation and the Trustee. If determined by the Committee, and subject to such trust agreement, the Trustee shall be responsible for withholding any taxes to which a Participant may become liable upon issuance of Shares. Shares issued pursuant to a 3(i) Award shall not be issued, unless the Participant delivers to the Corporation payment in cash or by bank check or such other form acceptable to the Committee of all withholding taxes due, if any, on account of the Participant acquiring Shares or the Participant provides other assurance satisfactory to the Committee of the payment of those withholding taxes.

7. ASSIGNABILITY

- 7.1. As long as Awards or Shares are held by the Trustee on behalf of the Eligible 102 Participant, all rights of the Eligible 102 Participant over the Shares are personal, cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.
- 7.2. Notwithstanding the provision of the Plan, including specifically Sections 13 and 23 of the Plan, the transfer, sale, assignment, pledge, hypothecation, or other encumbrance or disposal of any Shares issued as 102 Trustee Grants or as a result of exercise of 102 Trustee Grant (including any Additional Rights thereunder) shall be subject to the provisions of the Corporate Charter and to any limitation,

restriction or obligation applicable to shareholders included in any shareholders agreement applicable to all or substantially all of the holders of Shares, any other governing documents of the Corporation, and all policies, manuals and internal regulations adopted by the Corporation from time to time, and any other provisions deemed by the Corporation to be appropriate in order to ensure compliance with Applicable Laws. Each Participant shall execute such separate agreement(s) as may be requested by the Corporation relating to matters set forth herein. The execution of such separate agreement(s) may be a condition by the Corporation to the exercise of any Award.

8. TAX CONSEQUENCES

- 8.1. Any tax consequences arising from the grant or settlement of any Award, the exercise of any Option, the issuance, sale or transfer and payment for the Shares covered thereby, or from any other event or act (of the Corporation and/or its Affiliates and/or the Trustee and/or the Participant) relating to an Award or Shares issued thereupon shall be borne solely by the Participant. The Corporation and/or its Affiliates, and/or the Trustee shall withhold taxes according to the requirements under the Applicable Laws, rules, and regulations, including withholding taxes at source. Furthermore, the Participant shall agree to indemnify the Corporation and/or its Affiliates and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Participant. The Corporation or any of its Affiliates, and the Trustee may make such provisions and take such steps as it/they may deem necessary or appropriate for the withholding of all taxes required by law to be withheld with respect to an Award granted under the Plan and the exercise, sale, transfer or other disposition thereof, including, but not limited, to (a) deducting the amount so required to be withheld from any other amount then or thereafter payable to a Participant, including by deducting any such amount from a Participant's salary or other amounts payable to the Participant, to the maximum extent permitted under law; (b) requiring a Participant to pay to the Corporation or any of its Affiliates the amount so required to be withheld as a condition of the issuance, delivery, distribution or release of any Shares; (c) withholding otherwise deliverable Shares having a Fair Market Value equal to the minimum amount statutorily required to be withheld; and/or (d) selling a sufficient number of such Shares otherwise deliverable to a Participant through such means as the Corporation may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld either through a voluntary sale or through a mandatory sale arranged by the Corporation (on the Participant's behalf pursuant to the Participant's authorization as expressed by acceptance of the Award under the terms herein), to the extent permitted by Applicable Law or pursuant to the approval of the IITA. In addition, the Participant will be required to pay any amount (including penalties) that exceeds the tax to be withheld and transferred to the tax authorities, pursuant to applicable tax laws, regulations and rules.
- 8.2. With respect to Non-Trustee Grants, if the Eligible 102 Participant ceases to be employed by the Corporation or any Affiliate, the Eligible 102 Participant shall extend to the Corporation and/or its Affiliate a security or guarantee for the payment of tax due at the time of sale of Shares to the satisfaction of the Corporation, all in accordance with the provisions of Section 102 of the ITO and the Rules.

9. SECURITIES LAWS

All Awards hereunder shall be subject to compliance with the Israeli Securities Law, 1968, and the rules and regulations promulgated thereunder.

10. GOVERNING LAW

This Appendix shall be governed by, construed and enforced in accordance with the laws set forth in the Plan, except that applicable Israeli laws, rules and regulations shall apply to any mandatory tax matters arising hereunder.

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