



## Plantify Foods Announces Results of Shareholders Meeting

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Vancouver, British Columbia, December 14, 2022 – Plantify Foods, Inc. (TSXV: PTFY) ("**Plantify**" or the "**Company**") is pleased to announce that all matters submitted to shareholders for approval at its annual general and special meeting of shareholders (the "**Meeting**") held on December 12, 2022 were approved. At the Meeting, all director nominees, being Roy Borochoy, Nousheen Huq, Rowaland Wallenius, Noam Ftecha and Moshe Revach, were elected as directors of the Company. Shareholders also voted in favour of re-appointing Ziv Haft, Certified Accountants (Isr.), a BDO member firm as auditors of the Company for the ensuing year and authorized the board of directors of the Company to fix their remuneration.

In addition, shareholders of the Company approved the Company's omnibus equity incentive plan (the "**Omnibus Plan**"). The purpose of the Omnibus Plan is to attract, retain and motivate key individuals. Pursuant to Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**") of the TSX Venture Exchange (the "**TSXV**"), the Company 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 (the "**Common Shares**") for issuance pursuant to stock options of the Company ("**Options**"), deferred share units of the Company, performance share units of the Company and restricted share units of the Company (together with Options, "**Awards**"). The aggregate number of Common Shares that are issuable pursuant to the exercise of Options granted under the Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares as at the date of any Option grant. The aggregate number of Common Shares issuable pursuant to all Awards granted under the Omnibus Plan other than Options shall not exceed 14,597,636. 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. A copy of the Omnibus Plan, and further details, are included in the Company's management information circular in respect of the Meeting dated October 31, 2022 and available on SEDAR at [www.sedar.com](http://www.sedar.com). The Omnibus Plan remains subject to the final approval of the TSXV.

The shareholders of the Company also authorized the directors to effect a share consolidation (the "**Share Consolidation**") of the issued and outstanding Common Shares of the Company provided that (i) the ratio may be no smaller than three (3) post-consolidation Common Shares for every one (1) pre-consolidation Common Share 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. In the event the directors elect to proceed with the Share Consolidation, the number of post-consolidation Common Shares to be received by such shareholder will be rounded down to the nearest whole number of Common Shares.

### **About Plantify Foods, Inc.**

Plantify Foods, Inc. is an Israeli food tech company focused on the development and production of "clean-label" plant-based products. Plantify's unique technology allows for the production of plant-based meat alternatives, dips, and snacks, with natural ingredients familiar to consumers that are free of preservatives, free of common food allergens, are GMO-free and enjoy the same or longer shelf life than most preservative-containing products of the same category. Plantify is also engaged in developing functional foods with health benefits supported by independent testing that it anticipates will enable it to make health claims under US Food and Drug Administration and Canadian Food Inspection Agency regulations. Plantify currently sells its products in Israel and North America.

**For further information please contact:**

#### **Plantify Foods, Inc.**

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### **CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION**

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to: the risk that the Company may not receive the final approval of the TSXV for the Omnibus Plan, uncertainty as to whether the directors will implement the Share Consolidation, and the risks and uncertainties discussed in our filing statement filed with the Canadian securities regulators and available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), which risks and uncertainties are incorporated herein by reference. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking information.

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*