

RIGHTS OFFERING NOTICE

PLANTIFY FOODS, INC.

Notice to security holders – August 14, 2023

The purpose of this notice is to advise holders of common shares (“**Common Shares**”) of Plantify Foods, Inc. (“**Plantify**” or the “**Company**”) of a proposed offering of rights (“**Rights**”) of Plantify (the “**Rights Offering**”).

Reference in this notice to “we”, “our”, “us” and similar terms means Plantify. Reference in this notice to “you”, “your” and similar terms mean to Plantify shareholders. Unless otherwise indicated, reference herein to “\$” or “dollar” are to Canadian dollars. Certain terms used in this notice are defined elsewhere herein.

We currently have sufficient working capital to last 3 months. We require 50% of the offering to last 12 months.

1. Who can participate in the rights offering?

We are issuing to the holders (the “**Shareholders**”) of our outstanding Common Shares of record at 2:00 p.m. (Pacific time) on August 22, 2023 (the “**Record Date**”) rights to subscribe for one Share on the terms described in our rights offering circular. Each such holder who is resident in an Eligible Jurisdiction (as defined below) (an “**Eligible Holder**”) may participate in the Rights Offering.

2. Who is eligible to receive rights?

The offer of these securities is made to Eligible Holders in all jurisdictions of Canada (collectively, the “**Eligible Jurisdictions**”). The Rights are also offered to holders in all jurisdictions outside Canada, excluding any jurisdiction that does not provide a prospectus exemption substantially similar to the exemption provided in Canada or that otherwise requires obtaining any approvals of a regulatory authority in such jurisdiction or the filing of any document by the Company in such jurisdiction in connection with this offering. The offering is not being made in jurisdictions where the Company is not eligible to make such offer. However, the Company may allow any Shareholder resident in the United States to participate concurrently on a private offering basis if they qualify as an “accredited investor” as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the “**1933 Act**”).

The securities offered hereby have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States. This notice does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or exempt from such registration requirements. “United States” and “U.S. persons” are as defined in Regulation S under the U.S. Securities Act.

This notice is not to be construed as an offering of the Rights, nor are the securities issuable upon exercise of the Rights offered for sale, in any jurisdiction outside the Eligible Jurisdictions or to Shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions.

Shareholders on the Record Date resident outside of the Eligible Jurisdictions (“**Ineligible Holders**”) will find an exempt purchaser status certificate (“**Exempt Status Certificate**”) enclosed with this notice. In addition, Shareholders resident in the United States will find a U.S. accredited investor certificate (“**U.S. Accredited Investor Certificate**”) enclosed with this notice. If the holder delivers a completed and executed Exempt Status Certificate and, in the case of a Shareholder resident in the United States, a U.S. Accredited Investor Certificate to the Company on or before September 4, 2023 and the eligibility of the holder to participate in the Rights Offering is confirmed by Plantify (“**Determined Exempt**”), Computershare Investor Services Inc. (“**Computershare**”) will forward to the holder a Rights DRS Advice evidencing the number of Rights to which the holder is entitled.

3. How many rights are we offering?

We are offering a maximum of 183,555,707 Rights under the Rights Offering.

4. How many rights will you receive?

We are offering each Eligible Holder one Right for every one Common Share held as of the Record Date. No fractional Rights will be issued. The holder’s entitlement will be reduced to the next lowest whole number of Rights.

5. What does one right entitle you to receive?

Each Right entitles the holder thereof to purchase one Common Share of Plantify (the “**Basic Subscription Privilege**”) at a subscription price of \$0.01 per Common Share (the “**Subscription Price**”) until 2:00 p.m. (Pacific time) on September 15, 2023 (the “**Expiry Time**”).

Any Eligible Holder, or Ineligible Holder who has been Determined Exempt, who exercises all of their Rights under the Basic Subscription Privilege will also have the additional privilege of subscribing, pro rata, for additional Common Shares at the subscription price (the “**Additional Subscription Privilege**”). The Common Shares available under the Additional Subscription Privilege will be those Common Shares issuable in the Rights Offering that have not been subscribed and paid for under the Basic Subscription Privilege by the Expiry Time.

Any registered Eligible Holder, or Ineligible Holder who has been Determined Exempt, who exercises their Rights must enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc.

6. How will you receive your rights?

Registered Eligible Holders – If you are a registered holder of Common Shares resident in a jurisdiction of Canada, a subscription form and statement issued under Computershare’s direct registration system (the “**Rights DRS Advice**”) representing the total number of transferable Rights to which you are entitled as of the Record Date is enclosed with this notice.

Beneficial Eligible Holders – You are a beneficial holder of Common Shares if you hold your Common Shares through a securities broker or dealer, bank or trust company or other participant (a “**Participant**”) in the book-based system administered by CDS Clearing and Depository Services Inc. (“**CDS**”). The total number of Rights to which all beneficial Eligible Holders as of the Record Date are entitled will be issued to and deposited with CDS following the Record Date. If you are a beneficial Eligible Holder, we expect you will receive a confirmation of the number of

Rights issued to you from the applicable Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

Ineligible Holders – Ineligible Holders seeking to participate in the Rights Offering must deliver a completed and executed Exempt Status Certificate and, in the case of Shareholders resident in the United States, a U.S. Accredited Investor Certificate to Plantify on or before September 4, 2023. If the eligibility of the holder to participate in the Rights Offering is confirmed by Plantify, Computershare will forward to the holder a Rights DRS Advice evidencing the number of Rights to which the holder is entitled.

7. When and how can you exercise your rights?

If you are a registered Eligible Holder who receives a Rights DRS Advice, you must complete and deliver your Rights DRS Advice together with the Subscription Price for each Right exercised (pursuant to your Basic Subscription Privilege and, if applicable, your Additional Subscription Privilege) in Canadian funds by certified cheque, bank draft or money order, to Computershare in accordance with the instructions set out in our rights offering circular by the Expiry Time. Rights not exercised by the Expiry Time will be void and of no value.

If you are a beneficial Eligible Holder, you must arrange exercises, transfers or purchases of Rights through your Participant within the time period specified by, and in accordance with the requirements of, your Participant. We expect that each beneficial Eligible Holder will receive a customer confirmation of issuance or purchase, as applicable, from their Participant through which the Rights are issued in accordance with the practices and policies of such Participant.

8. What are the next steps?

This notice contains key information you should know about Plantify Foods, Inc. You can find more details in our rights offering circular, a copy of which can be obtained on Plantify’s profile at www.sedarplus.ca or on our website at <https://plantifyfoods.com>, or you can ask your dealer representative for a copy or contact Gabriel Kabazo at 604-833-6820 or gabi@plantifyfoods.com. You should read the rights offering circular, along with Plantify’s continuous disclosure record, to make an informed decision.

Plantify Foods, Inc.

(signed) Gabriel Kabazo

Gabriel Kabazo
Chief Financial Officer